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**The Green Book:
Current Economic Trends**

Policy Issue

2019 Supplementary Budget Plan

Economic News Briefing

Korea's 2018 Consolidated Fiscal
Account Posts Surplus

Korea Launches Fintech Regulatory
Sandbox

Korea and Uzbekistan Agree to Develop
Cooperation Through New KSP Models

Statistical Appendices



Gokseong Rose Park

The Gokseong county rose festival is held annually in May. About a thousand varieties of roses are presented along the county's tourist attraction, which has been developed on old railroad facilities, including stations, trains and rails. Visitors can enjoy rail biking along the Seomjin river, the most important river running through southern Korea, as well as strolling through the roses.

The festival will be held on May 17-26 this year.

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THE GREEN BOOK:

CURRENT ECONOMIC TRENDS

Overview

Industrial activities slowed down due to fewer days worked in February. Employment continued to grow significantly in March and consumer prices remained stable.

Industrial production fell in February (*down 1.9%, m-o-m*) as mining and manufacturing (*down 2.6%, m-o-m*), service output (*down 1.1%, m-o-m*) and construction completed (*down 4.6%, m-o-m*) all declined.

Consumption and investment slowed in February: Retail sales fell (*up 0.1% → down 0.5%, m-o-m*) as well as facility investment (*up 1.9% → down 10.4%, m-o-m*) and construction completed (*up 3.3% → down 4.6%, m-o-m*).

Exports remained weak in March, falling 8.2 percent year-on-year amid global economies slowing down, as well as due to weak semiconductors.

The consumer sentiment index (CSI) improved for the fourth consecutive month in March, up 0.3 points to 99.8, and the business sentiment index (BSI) improved 4 points to 73. The BSI outlook remained unchanged in April at 76.

The cyclical indicator of the coincident composite index fell 0.4 points in February to 98.7, and the cyclical indicator of the leading composite index declined 0.3 points to 98.3.

The economy added 250,000 jobs in March backed by an increase in service jobs and government's employment programs. Manufacturing jobs continued to decline but at a slower pace. The unemployment rate fell 0.2 percentage points to 4.3 percent compared with a year ago.

Consumer prices in March rose 0.4 percent compared to a year ago, fresh food and oil prices being stable and personal service prices growing at a slow pace.

In March, KOSPI declined and the won weakened. Treasury bond yields fell.

Housing prices continued to decline in March (*down 0.12% → down 0.16%, m-o-m*), as well as *Jeonse* (lump-sum deposits with no monthly payments) prices (*down 0.22% → down 0.25%, m-o-m*). Housing transactions fell.

The economy has to deal with the global economic slowdown and weak semiconductor markets, and uncertainties linger amid US-China trade conflicts and Brexit.

In seasonally adjusted terms which exclude the Lunar New Year Holiday effect, service output continued to improve for the January-February period, while other major indicators fell, including mining and manufacturing production, facility investment and exports.

The government will fast draw up a supplementary budget, and will strengthen its risk management. The government will work to successfully implement the measures announced to promote investment and ventures, encourage exporters and improve regulations.

1. External economic situation

The global economy is slowing down, and uncertainties continue over trade disputes and Brexit negotiations.

The IMF has cut its 2019 world economic outlook from 3.5 percent to 3.3 percent.

US

The US economy slowed to 2.2 percent (*annualized q-o-q*) in the fourth quarter of 2018, yet growing beyond its potential.

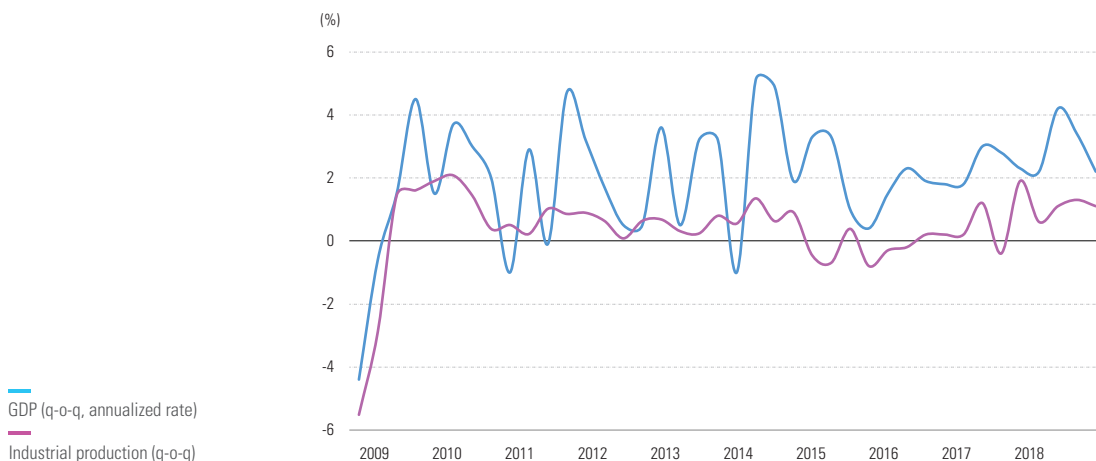
The FOMC revised down in March its US economic outlook for this year from 2.3 percent of December to 2.1 percent.

Industrial production stayed flat in February: Manufacturing (*down 0.4%, m-o-m*) and mining (*down 0.2%, m-o-m*) fell, while the production of gas and electricity (*up 3.6%, m-o-m*) rose. The ISM Manufacturing Index rose 1.1 percentage points in March to 55.3.

ISM Manufacturing Index (base=50)

57.5 (Oct 2018) → 58.8 (Nov) → 54.3 (Dec) → 56.6 (Jan 2019) → 54.2 (Feb) → 55.3 (Mar)

US GDP growth and industrial production



Sources: US Department of Commerce, Federal Reserve Board

Retail sales declined 0.2 percent month-on-month in February due to weak construction materials (down 4.4%, m-o-m). Consumer confidence fell in March.

Conference Board Consumer Confidence Index (1985=100)

136.4 (Nov 2018) → 126.6 (Dec) → 121.7 (Jan 2019) → 131.4 (Feb) → 124.1 (Mar)

Existing home sales rose 11.8 percent month-on-month in February to an annual rate of 5,510,000 homes (down 1.8%, y-o-y). New home sales increased 4.9 percent month-on-month to an annual rate of 670,000 units (up 0.6%, y-o-y).

Case-Shiller Home Price Index (y-o-y, %)

5.5 (Aug 2018) → 5.2 (Sep) → 5.0 (Oct) → 4.6 (Nov) → 4.1 (Dec) → 3.6 (Jan 2019)

New home sales (m-o-m, %)

-0.8 (Aug 2018) → 1.3 (Sep) → -9.4 (Oct) → 10.9 (Nov) → -3.9 (Dec) → 8.2 (Jan 2019) → 4.9 (Feb)

The unemployment rate remained unchanged at 3.8 percent in March, and the employment rate fell to 63.0 percent. Nonfarm payrolls rose by 196,000.

Labor force participation rate (%)

62.9 (Oct 2018) → 62.9 (Nov) → 63.1 (Dec) → 63.2 (Jan 2019) → 63.2 (Feb) → 63.0 (Mar)

Nonfarm payroll increase (m-o-m, thousands)

277 (Oct 2018) → 196 (Nov) → 227 (Dec) → 312 (Jan 2019) → 33 (Feb) → 196 (Mar)

Unemployment rate (%)

3.7 (Sep 2018) → 3.8 (Oct) → 3.7 (Nov) → 3.9 (Dec) → 4.0 (Jan 2019) → 3.8 (Feb) → 3.8 (Mar)

(Percentage change from previous period)

	2016	2017	2018				2019			
	Annual	Annual	Annual	Q1	Q2	Q3	Q4	Jan	Feb	Mar
Real GDP ¹	1.6	2.2	2.9	2.2	4.2	3.4	2.2	-	-	-
- Personal consumption expenditures	2.7	2.5	2.6	0.5	3.8	3.5	2.5	-	-	-
- Nonresidential fixed investment	0.5	5.3	6.9	11.5	8.7	2.5	5.4	-	-	-
- Residential fixed investment	6.5	3.3	-0.3	-3.4	-1.3	-3.6	-4.7	-	-	-
Industrial production	-2.0	2.3	3.9	0.6	1.1	1.3	0.9	-0.1	0.0	-
Retail sales	2.9	4.7	4.9	0.6	1.5	1.1	0.2	0.7	-0.2	-
Existing home sales	4.0	1.7	-3.4	-1.0	-1.8	-1.8	-3.1	-1.4	11.8	-
Unemployment rate ²	4.9	4.4	3.9	4.1	3.9	3.8	3.8	4.0	3.8	3.8
Consumer prices (y-o-y)	1.3	2.1	2.4	2.2	2.7	2.6	2.2	1.6	1.5	-

1. Annualized rate (%)

2. Seasonally adjusted

Sources: US Department of Commerce, Bloomberg

China

China's economy grew 6.4 percent in the fourth quarter of 2018. Industrial production and retail sales have been weak, and exports fell 20.8 percent in February.

(Percentage change from same period in previous year)

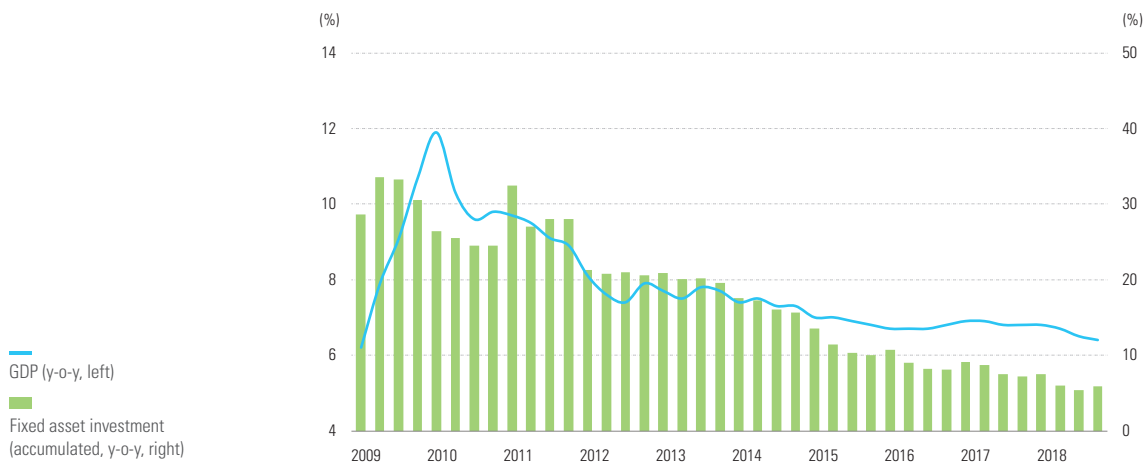
	2016	2017		2018					2019		
	Annual	Annual	Q4	Annual	Q1	Q2	Q3	Q4	Dec	Jan	Feb
Real GDP	6.7	6.8	6.7	6.6	6.8	6.7	6.5	6.4	-	-	-
Industrial production	6.0	6.6	6.2	6.2	6.1	6.6	6.0	5.7	5.7	-	5.3 ²
Fixed asset investment (accumulated, nominal)	8.1	7.2	7.2	5.9	7.5	6.0	5.4	5.9	5.9	-	6.1 ²
Retail sales (nominal)	10.4	10.2	9.9	9.0	9.7	9.0	9.0	8.3	8.2	-	8.2 ²
Exports	-6.9	6.9	9.6	9.9	13.7	11.5	11.7	3.9	-4.4	9.3	-20.8
Consumer prices ¹	2.0	1.6	1.8	2.1	2.2	1.8	2.3	2.2	1.9	1.7	1.5
Producer prices ¹	-1.3	6.3	5.9	3.5	3.7	4.1	4.1	2.3	0.9	0.1	0.1

1. Quarterly data show an average of monthly data

2. January-February

Source: China National Bureau of Statistics

China's GDP growth and fixed asset investment



Source: China National Bureau of Statistics

Japan

Industrial production (*up 1.4%, m-o-m*) and retail sales (*up 0.2%, m-o-m*) improved in February, while exports continued to decline.

The National Diet passed a record over 100 trillion yen budget for the fiscal year 2019 (April 2019 through March 2020).

Unemployment rate (%)

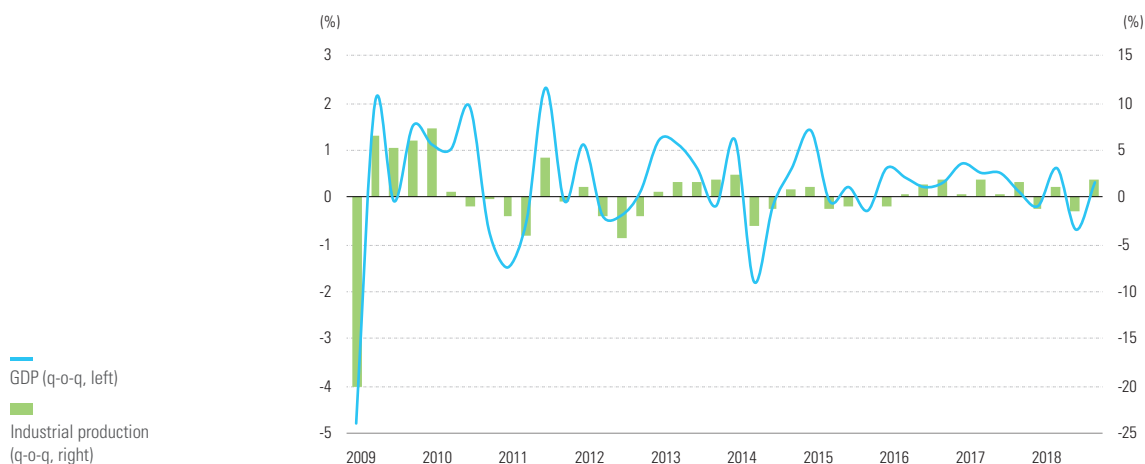
2.4 (Sep 2018) → 2.4 (Oct) → 2.5 (Nov) → 2.4 (Dec) → 2.5 (Jan 2019) → 2.3 (Feb)

(Percentage change from previous period)

	2016	2017		2018							2019
	Annual	Annual	Q4	Annual	Q1	Q2	Q3	Q4	Dec	Jan	Feb
Real GDP	0.6	1.9	0.4	0.8	-0.1	0.5	-0.6	0.5	-	-	-
Industrial production	0.2	2.9	1.2	0.9	-1.1	1.2	-1.4	2.0	-0.1	-3.4	1.4
Retail sales (nominal)	-2.9	1.2	1.3	1.7	-0.4	0.5	0.9	0.9	0.7	-1.8	0.2
Exports (y-o-y)	-7.4	11.8	13.0	4.1	4.9	7.5	2.9	1.3	-3.9	-8.4	-1.2
Consumer prices (y-o-y)	-0.1	0.5	0.6	1.0	1.3	0.7	1.1	0.8	0.3	0.2	0.2

Sources: Japan's Cabinet Office, Ministry of Economy, Trade and Industry, Ministry of Finance, Statistics Bureau of Japan

Japan's GDP growth and industrial production



Sources: Japan's Cabinet Office, Ministry of Economy Trade and Industry, Ministry of Finance, Statistics Bureau of Japan

Eurozone

The eurozone economy remained weak in March, the Manufacturing PMI going down to 47.5 after it dipped below 50 in February.

Unemployment rate (%)

8.0 (Sep 2018) → 8.0 (Oct) → 7.9 (Nov) → 7.8 (Dec) → 7.8 (Jan 2019) → 7.8* (Feb)

* Lowest since Oct 2008

Manufacturing PMI

52.0 (Oct 2018) → 51.8 (Nov) → 51.4 (Dec) → 50.5 (Jan 2019) → 49.3 (Feb) → 47.5 (Mar)

Eurozone Economic Sentiment Indicator (base 2010=100)

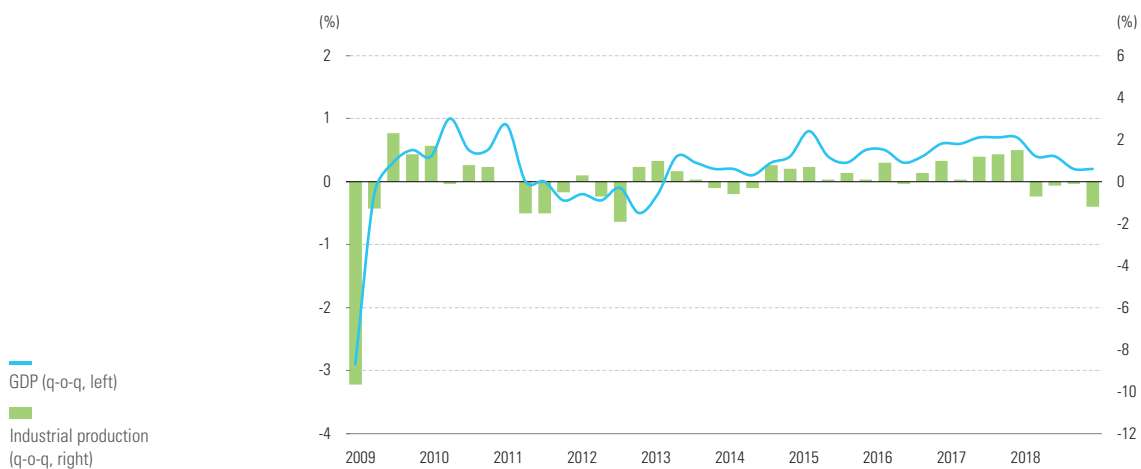
109.5 (Nov 2018) → 107.4 (Dec) → 106.3 (Jan 2019) → 106.2 (Feb) → 105.5 (Mar)

(Percentage change from previous period)

	2016	2017			2018				2019		
	Annual	Annual	Q4	Annual	Q1	Q2	Q3	Q4	Jan	Feb	Mar
Real GDP	2.0	2.4	0.7	1.8	0.4	0.4	0.1	0.2	-	-	-
Industrial production	1.7	2.9	1.4	1.0	-0.7	0.0	-0.1	-1.2	1.4	-	-
Retail sales	1.6	2.4	0.3	1.6	0.2	0.7	0.0	0.9	0.9	0.4	-
Exports (y-o-y)	0.3	7.1	6.2	3.7	2.1	4.3	4.7	3.9	2.4	-	-
Consumer prices (y-o-y)	0.2	1.5	1.4	1.8	1.3	1.7	2.1	1.9	1.4	1.5	1.4

Sources: Eurostat, Bloomberg

Eurozone's GDP growth and industrial production



Source: Eurostat

2. Private consumption

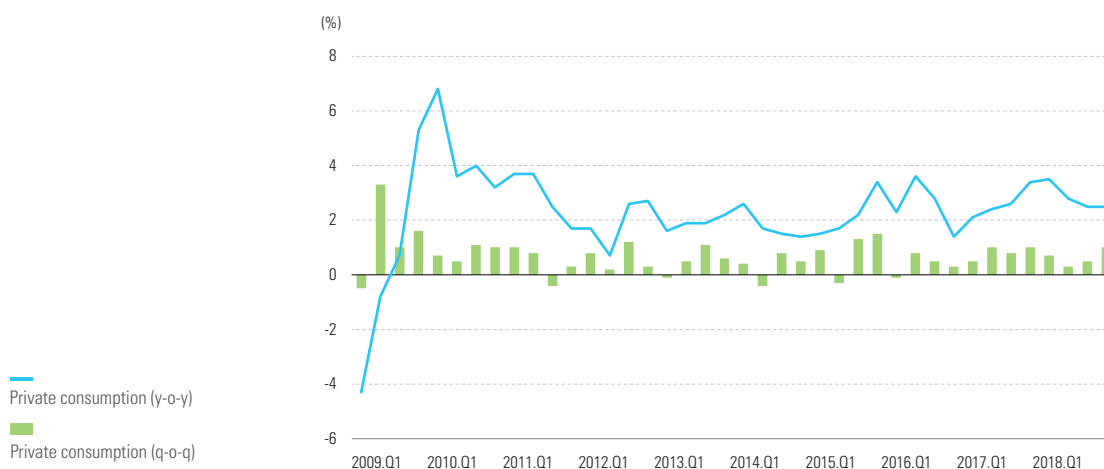
Private consumption (*advance estimate of GDP*) in the fourth quarter of 2018 rose 1.0 percent from the previous quarter, and 2.5 percent compared with a year ago.

(Percentage change from previous period)

	2016			2017					2018				
	Annual	Q3	Q4	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹
Private consumption ²	2.5	0.5	0.3	2.6	0.5	1.0	0.8	1.0	2.8	0.7	0.3	0.5	1.0
(y-o-y)	-	2.8	1.4	-	2.1	2.4	2.6	3.4	-	3.5	2.8	2.5	2.5

1. Preliminary 2. National accounts Source: Bank of Korea

Private consumption



Source: Bank of Korea (national accounts)

Retail sales in February fell 0.5 percent from the previous month: Sales of durable goods (*down 0.9%*) and non-durable goods (*down 1.8%*) fell, and semi-durable goods sales (*up 3.3%*) improved. The index fell 2.0 percent year-on-year.

(Percentage change from previous period)

	2016	2017			2018					2019	
	Annual	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Jan ¹	Feb ¹
Retail sales	3.9	1.9	0.6	1.6	4.3	2.1	0.6	-0.2	-0.1	0.1	-0.5
(y-o-y)	-	-	3.4	2.2	-	5.3	5.0	3.8	3.0	4.1	-2.0
- Durable goods ²	4.6	5.3	-0.9	1.9	5.6	4.7	0.2	-2.6	0.3	-0.7	-0.9
- Automobiles	2.8	0.9	-2.4	0.4	8.2	10.1	1.0	-4.4	0.6	-2.3	-2.0
- Semi-durable goods ³	2.3	-1.1	0.1	2.1	5.9	0.7	3.0	1.7	0.6	-5.0	3.3
- Nondurable goods ⁴	4.2	1.8	1.4	1.3	2.9	1.5	-0.2	0.4	-0.5	2.7	-1.8

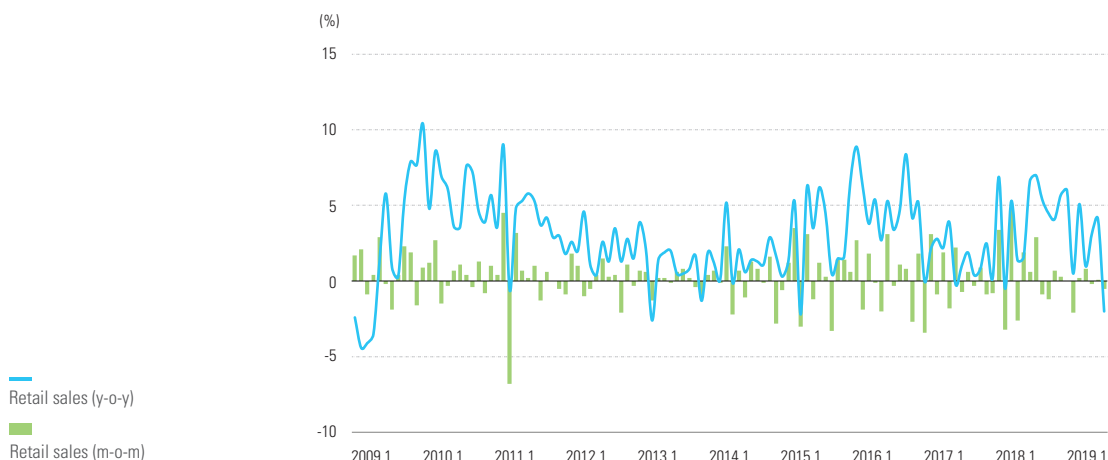
1. Preliminary 2. Durable goods: Automobiles, electronic appliances, furniture, telecommunications devices and etc.

3. Semi-durable goods: Clothing, footwear and etc.

4. Nondurable goods: Food, medicine, cosmetics, fuel, tobacco and etc.

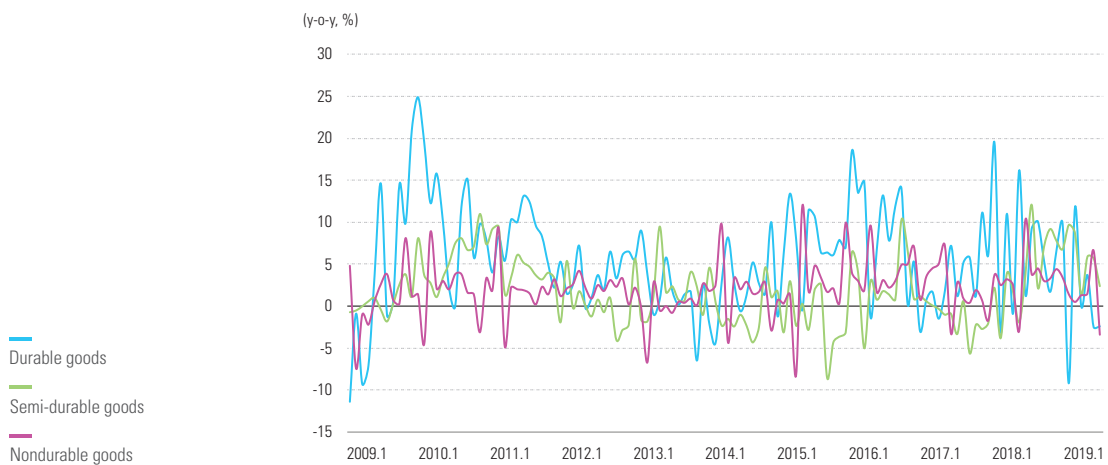
Source: Statistics Korea

Retail sales



Source: Statistics Korea (industrial activity trends)

Retail sales by type



Source: Statistics Korea (industrial activity trends)

In March, car sales at home fell, but the sales at department stores and large discount stores improved, as well as the number of Chinese tourists and consumer sentiment.

	2018					2019		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Car sales at home (y-o-y, %)	6.8	-18.7	23.1	-0.4	3.3	2.1	-0.7	-1.7
Department store sales (y-o-y, %)	2.9	4.3	3.9	-3.4	0.5	6.4	-7.7	1.3
Large discount store sales (y-o-y, %)	2.0	7.5	-12.2	-1.7	-3.6	4.6	-10.8	2.0
Credit card use at home (y-o-y, %)	8.8	1.9	13.2	6.7	7.1	6.6	1.3	3.5
Consumer sentiment index	98.9	100.0	99.2	95.7	96.9	97.5	99.5	99.8
Number of Chinese tourists (y-o-y, %)	41.0	36.4	37.7	35.1	25.3	28.9	31.3	26.5 ¹

1. Advance estimate based on all Chinese entries, which can be different from the statistic released by the Ministry of Culture, Sports and Tourism as it excludes diplomatic and military personnel

Sources: Bank of Korea, Credit Finance Association of Korea, Korea National Oil Corporation, Korea Automobile Manufacturers Association, data provided by retail industries

3. Facility investment

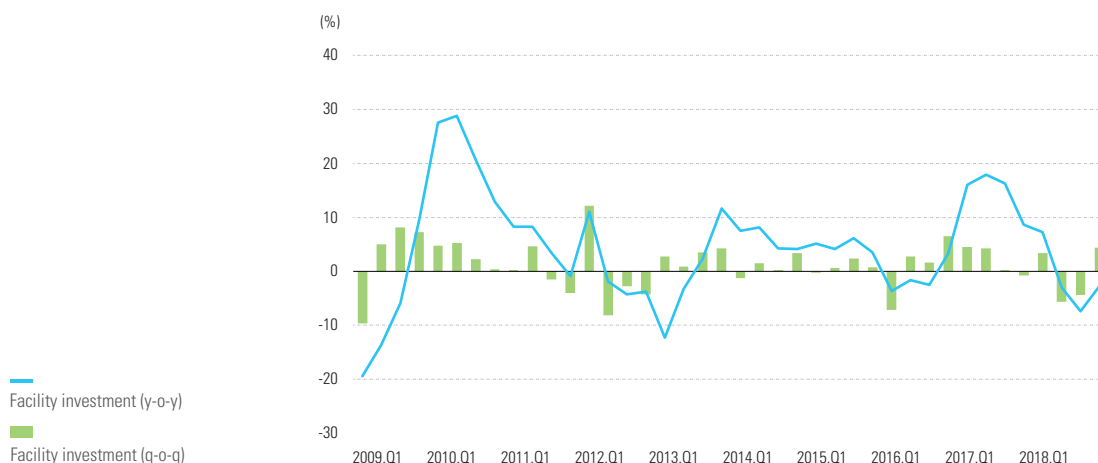
Facility investment (*advance estimate of GDP*) in the fourth quarter of 2018 rose 4.4 percent quarter-on-quarter and fell 2.7 percent year-on-year.

(Percentage change from previous period)

	2017					2018				
	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹
Facility investment ²	14.6	4.5	4.3	0.2	-0.7	-1.6	3.4	-5.7	-4.4	4.4
(y-o-y)	-	16.1	17.9	16.3	8.6	-	7.3	-3.0	-7.4	-2.7
- Machinery	23.0	7.1	3.9	2.4	-1.2	-	4.0	-4.5	-9.5	-2.5
- Transportation equipment	-3.2	-1.7	5.3	-5.5	0.8	-	1.9	-9.3	10.6	20.7

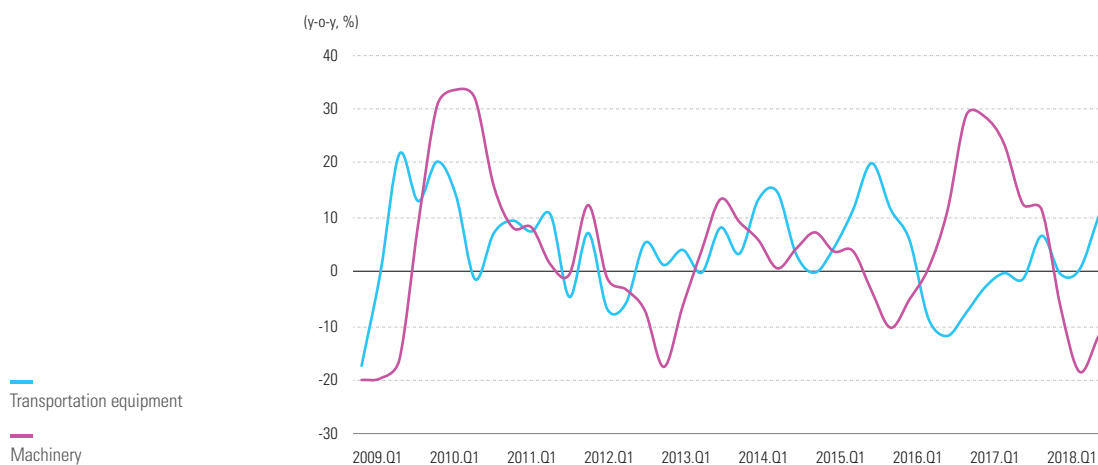
1. Preliminary 2. National accounts Source: Bank of Korea

Facility investment



Source: Bank of Korea (national accounts)

Facility investment by type



Source: Bank of Korea (national accounts)

The facility investment index in February fell 10.4 percent month-on-month as both machinery and transportation equipment investment decreased. The index fell 26.9 percent year-on-year.

(Percentage change from previous period)

	2017			2018					2019	
	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Jan ¹	Feb ¹
Facility investment index	14.1	0.2	-1.7	-3.8	7.1	-7.6	-7.7	0.0	1.9	-10.4
(y-o-y)	-	20.6	2.0	-	10.2	-4.8	-13.5	-6.0	-17.0	-26.9
- Machinery	22.4	-0.1	-2.0	-6.5	5.6	-8.7	-9.6	-1.0	4.8	-11.5
- Transportation equipment	-4.4	0.4	-0.8	3.9	11.2	-4.7	-3.1	2.6	-4.9	-7.1

1. Preliminary Source: Statistics Korea

Domestic machinery orders received increased in February, but other leading indicators, such as machinery imports, capacity utilization rate and facility investment pressure, fell.

BSI in the manufacturing sector (base=100, Bank of Korea)

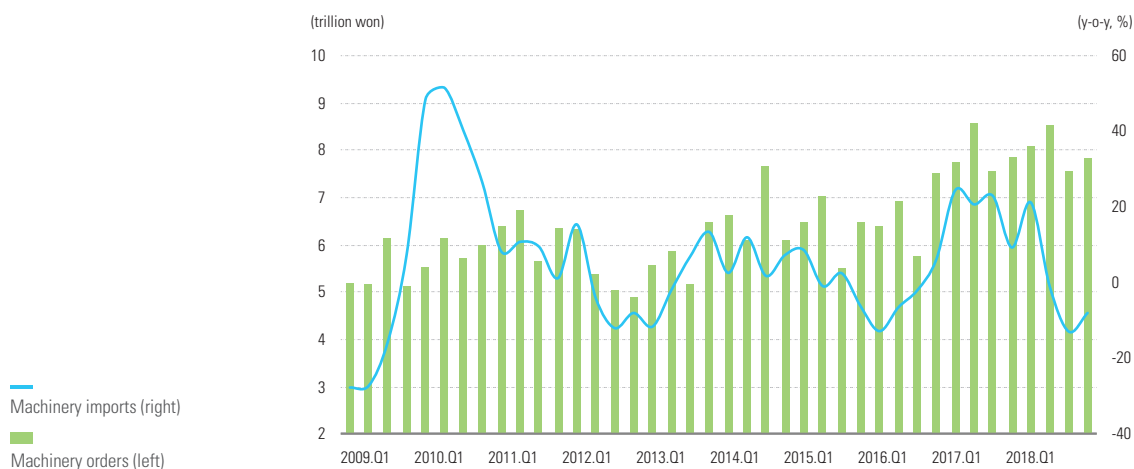
78 (Oct 2018) → 72 (Nov) → 71 (Dec) → 71 (Jan 2019) → 65 (Feb) → 76 (Mar) → 76 (Apr)

(Percentage change from same period in previous year)

	2017			2018					2019	
	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Jan ¹	Feb ¹
Domestic machinery orders received	19.7	32.0	4.6	1.9	7.6	1.0	-1.0	0.2	-4.6	2.4
(q-o-q, m-o-m)	-	2.1	-0.2	-	-3.5	2.9	0.4	0.6	-15.7	-6.5
-Public	-20.8	-0.8	-51.8	8.8	-12.7	18.8	7.3	26.5	-61.6	-1.7
-Private	24.6	34.9	15.1	1.4	9.6	-0.3	-1.5	-1.9	1.6	2.7
Machinery imports	18.8	22.7	9.1	-0.9	21.0	-1.2	-13.1	-8.2	-20.4	-35.0
Capacity utilization rate	73.3	73.3	72.8	73.5	72.8	73.9	74.2	73.1	73.3	71.2
Facility investment pressure ²	1.0	4.4	-4.3	1.4	-1.2	2.3	0.1	4.9	0.3	-1.8

1. Preliminary 2. Production growth rate minus production capacity growth rate in the manufacturing sector (%p)
Sources: Statistics Korea, Korea International Trade Association

Leading indicators of facility investment



Sources: Statistics Korea (machinery orders), Korea International Trade Association (machinery imports)

4. Construction investment

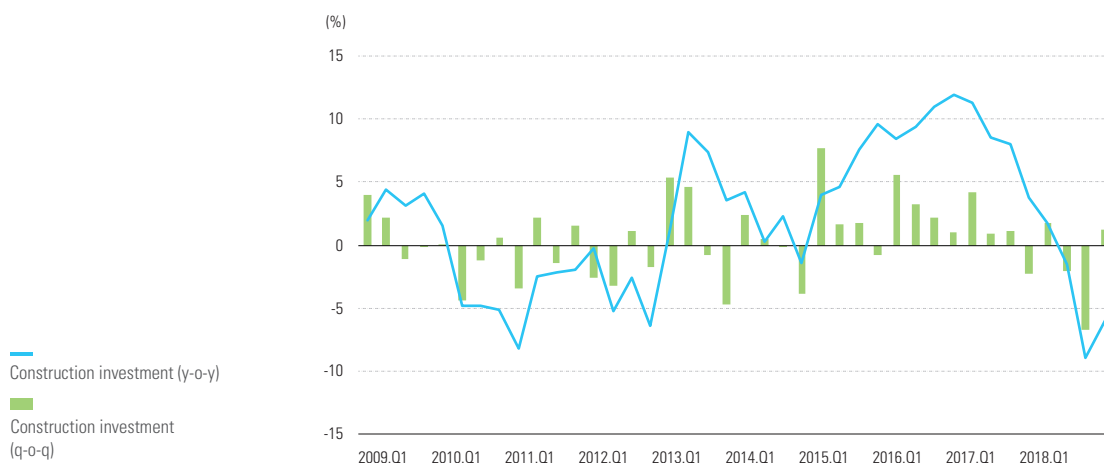
Construction investment (*advance estimate of GDP*) in the fourth quarter of 2018 rose 1.2 percent quarter-on-quarter and fell 6.0 percent year-on-year.

(Percentage change from previous period)

	2017					2018				
	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹
Construction investment ²	7.6	4.2	0.9	1.1	-2.3	-4.0	1.8	-2.1	-6.7	1.2
(y-o-y)	-	11.3	8.5	8.0	3.8	-	1.8	-1.5	-8.9	-6.0
- Building construction	12.1	4.5	2.4	1.9	-1.6	-3.5	0.7	-1.1	-6.7	0.6
- Civil engineering works	-3.5	3.5	-3.0	-1.2	-4.2	-5.4	5.3	-4.7	-6.6	3.0

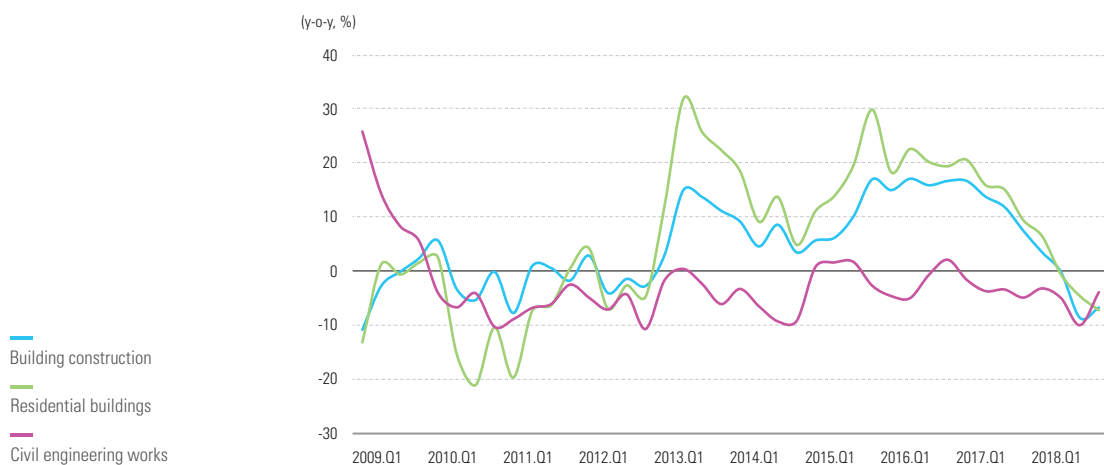
1. Preliminary 2. National accounts Source: Bank of Korea

Construction investment



Source: Bank of Korea (national accounts)

Construction investment by type



Source: Bank of Korea (national accounts)

Construction completed (*constant*) in February fell 4.6 percent month-on-month as both building construction and civil engineering works decreased. The index fell 10.6 percent year-on-year.

(Percentage change from previous period)

	2017			2018					2019	
	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Jan ¹	Feb ¹
Construction completed (<i>constant</i>)	10.5	0.1	0.1	-5.3	0.8	-4.1	-3.8	-3.7	3.3	-4.6
(y-o-y)	-	12.9	0.1	-	0.8	-3.5	-9.7	-7.9	-10.9	-10.6
- Building construction	18.5	2.7	-0.8	-4.0	0.6	-2.9	-4.4	-3.8	5.3	-2.8
- Civil engineering works	-7.6	-7.3	3.0	-8.9	1.5	-7.6	-2.2	-3.5	-3.5	-8.2

1. Preliminary Source: Statistics Korea

The outlook is bleak as leading indicators, such as construction orders received and building permits, continued to decline in February, but the government has raised its SOC budget for 2019.

Government SOC budgets (trillion won)

19.0 (2018) → 19.8 (2019)

(Percentage change from same period in previous year)

	2017			2018					2019	
	Annual	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Jan ¹	Feb ¹
Construction orders received (<i>current value</i>)	-1.7	-8.2	-10.8	-2.2	14.4	-12.4	-10.0	2.1	-26.4	-26.6
(q-o-q, m-o-m)	-	-12.9	6.3	-	3.2	-7.8	-4.0	3.2	-16.8	-24.7
- Building construction	-4.7	-5.8	-10.4	-7.7	14.9	-10.5	-28.2	-1.9	4.0	-27.8
- Civil engineering works	9.6	-17.3	-12.3	15.6	13.3	-18.8	65.7	16.8	-60.0	-23.8
Building permits ²	-4.0	-0.3	-2.4	-6.3	3.7	-7.2	-10.2	-10.4	-18.4	-11.3

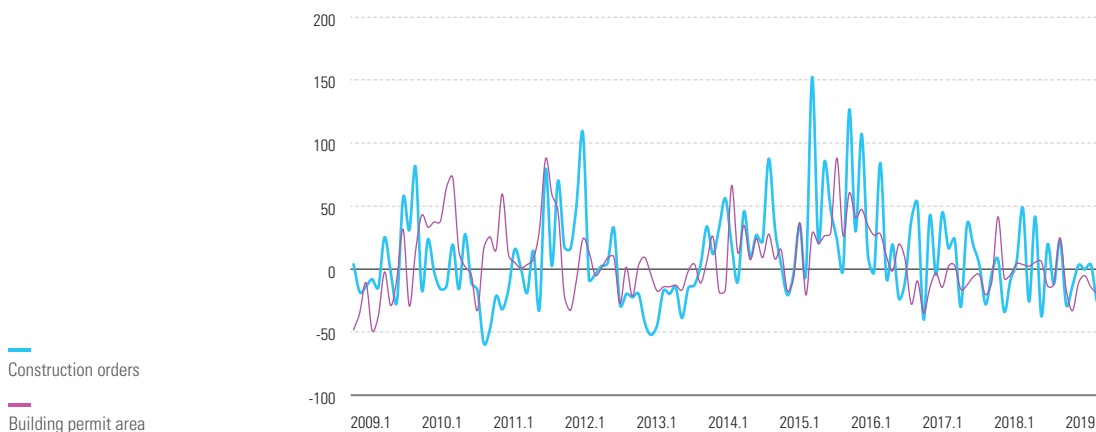
1. Preliminary 2. Floor area Sources: Statistics Korea, Ministry of Land, Infrastructure and Transport

Apartment presales (thousands, Real Estate 114)

50 (Q1 2018) → 111 (Q2) → 66 (Q3) → 71 (Q4) → 30 (Jan 2019) → 7 (Feb)

Leading indicators of construction investment

(y-o-y, %)



Sources: Statistics Korea (construction orders), Ministry of Land, Infrastructure and Transport (building permit area)

5. Exports and Imports

Exports (*preliminary*) decreased 8.2 percent year-on-year to US \$47.71 billion in March.

By item, vessels rose, while automobiles, machinery, steel, semiconductors, wireless communications devices and computers dropped. By region, shipments to Latin America, India and the U.S. increased, while exports to the ASEAN countries, the EU, China and the Middle East declined.

Export growth by item (y-o-y, %)

5.4 (vessels), -1.2 (automobiles), -1.3 (machinery), -4.6 (steel), -16.6 (semiconductors), -32.3 (wireless communications devices), -38.3 (computers)

Export growth by region (y-o-y, %)

20.6 (Latin America), 13.7 (India), 4.0 (US), -7.6 (ASEAN Countries), -10.9 (EU), -15.5 (China), -25.8 (Middle East)

Average daily exports, an indicator calculated according to days worked, fell 4.1 percent year-on-year to US \$2.09 billion.

Average daily export growth (y-o-y, %)

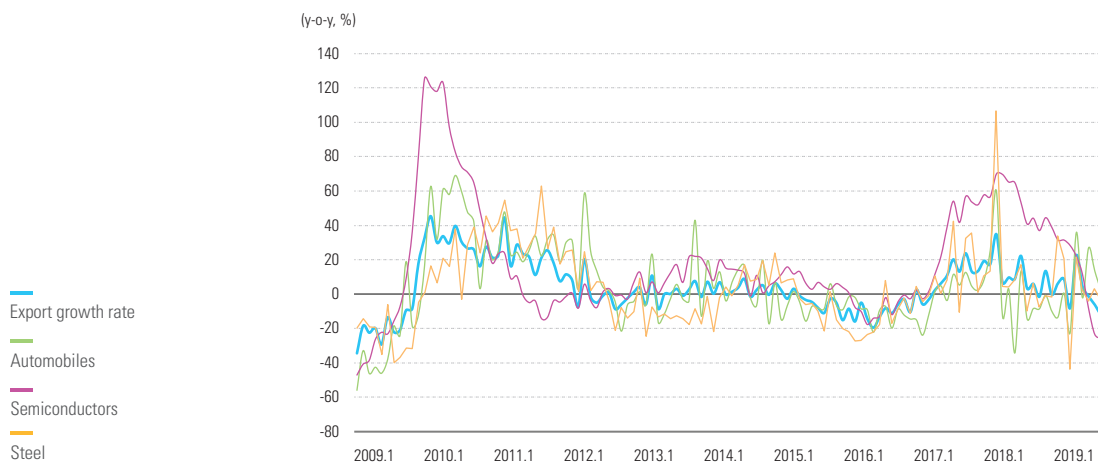
3.9 (Q2 2018) → 7.0 (Q3) → -0.1 (Q4) → -6.2 (Jan 2019) → -9.1 (Feb) → -4.1 (Mar)

(US \$ billion)

	2017		2018					2019	
	Annual	Annual	Q1	Q2	Q3	Q4	Mar	Feb	Mar ¹
Exports	573.69	604.86	145.06	151.62	153.64	154.55	51.31	39.44	47.11
(y-o-y, %)	15.8	5.4	9.8	3.1	1.7	7.7	5.5	-11.4	-8.2
Average daily exports	2.13	2.24	2.16	2.30	2.28	2.22	2.18	2.08	2.09

1. Preliminary Source: Korea Customs Service

Exports by item



Sources: Korea Customs Service, Ministry of Trade, Industry and Energy (export and import trends)

Imports (*preliminary*) in March fell 6.7 percent year-on-year to US \$41.89 billion.

Imports of commodities and capital goods continued to fall, and consumer goods imports rose.

Import growth by category (y-o-y, %, Feb → Mar)

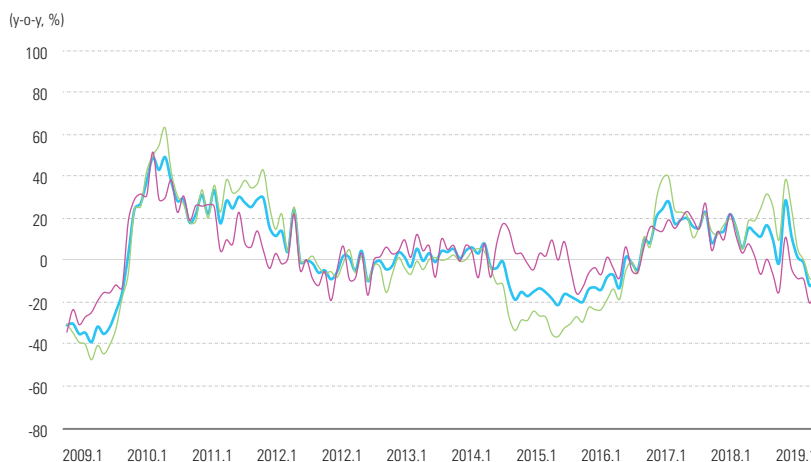
-8.5 → -7.3 (commodities), -20.5 → -10.8 (capital goods), -9.4 → 4.7 (consumer goods)

(US \$ billion)

	2017	2018						2019	
	Annual	Annual	Q1	Q2	Q3	Q4	Mar	Feb	Mar ¹
Imports	478.48	535.20	132.43	133.15	130.31	139.31	44.90	36.47	41.89
(y-o-y, %)	17.8	11.9	13.7	13.0	7.8	12.9	5.4	-12.6	-6.7
Average daily imports	1.78	1.98	1.98	2.02	1.93	2.00	1.91	1.92	1.86

1. Preliminary
Source: Korea Customs Service

Imports by category



Sources: Korea Customs Service, Ministry of Trade, Industry and Energy (export and import trends)

The trade balance (*preliminary*) posted a surplus of US \$5.22 billion in March, staying in the black for the 86th consecutive month. Surpluses increased month-on-month.

(US \$ billion)

	2017	2018						2019	
	Annual	Annual	Q1	Q2	Q3	Q4	Mar	Feb	Mar ¹
Trade balance	95.22	69.66	12.63	18.47	23.33	15.23	6.41	2.96	5.22

1. Preliminary Source: Korea Customs Service

6. Mining and manufacturing production

Mining and manufacturing production fell 2.6 percent month-on-month in February as mining, manufacturing and gas & electricity production all fell. The index declined 2.7 percent year-on-year.

Compared to the previous month, production of broadcasting & communications equipment (*up 31.8%*) and pharmaceutical products (*up 3.7%*) rose, while chemical products (*down 1.1%*), semiconductors (*down 2.0%*) and automobiles (*down 3.2%*) fell.

Compared to a year ago, production of semiconductors (*up 5.0%*), automobiles (*up 2.6%*) and other transportation equipment (*up 8.0%*) rose, while primary metals (*down 3.0%*), electronic components (*down 12.7%*) and mechanical equipment (*down 12.3%*) declined.

The manufacturing inventory-shipment ratio rose 3.0 percentage points month-on-month to 114.5 percent as inventories rose 0.5 percent and shipments fell 2.1 percent.

Inventories of semiconductors (*up 9.5%*), broadcasting and communications equipment (*up 5.5%*) and mechanical equipment (*up 2.7%*) rose, while primary metals (*down 1.1%*), electronic components (*down 6.1%*) and automobiles (*down 1.5%*) declined.

Shipments of semiconductors (*up 14.2%*) and broadcasting and communications equipment (*up 27.4%*) rose, while chemical products (*down 2.7%*), electronic components (*down 4.4%*) and automobiles (*down 4.5%*) fell.

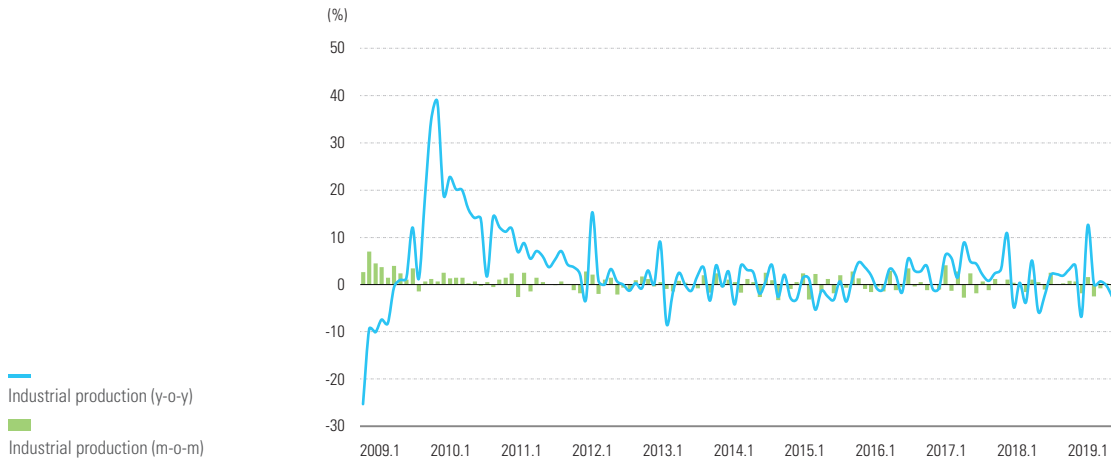
The capacity utilization rate of the manufacturing sector fell 2.1 percentage points month-on-month to 71.2 percent.

(Percentage change from same period in previous year)

		2017		2018			2019		
		Annual	Q4	Annual	Q3	Q4	Feb	Jan ¹	Feb ¹
Mining and manufacturing ²	(q-o-q, m-o-m)	-	-1.0	-	0.8	-1.5	0.5	0.2	-2.6
	(y-o-y)	2.4	-2.7	1.3	0.1	4.3	-5.7	-0.2	-2.7
Manufacturing	Production (q-o-q, m-o-m)	-	0.1	-	0.6	-1.4	0.5	0.3	-2.6
	Production (y-o-y)	2.2	-3.5	1.2	-0.1	4.6	-6.1	0.0	-2.5
	Inventory ³	8.8	2.9	7.3	-1.2	5.7	1.0	-1.6	0.5
	Shipments	0.7	0.4	-0.2	0.9	-1.5	-0.2	1.1	-2.1
	Capacity utilization rate	73.3	72.8	73.5	74.2	73.1	73.5	73.3	71.2
	Production capacity (y-o-y)	1.2	0.8	-0.2	-0.2	-0.3	0.1	-0.3	-0.7

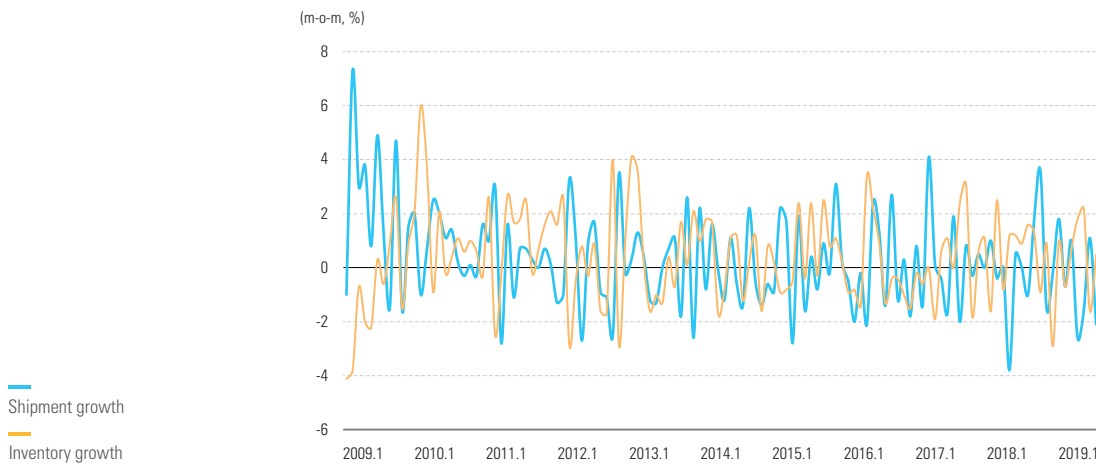
1. Preliminary 2. Including mining, manufacturing, electricity and gas industry 3. End-period

Industrial production



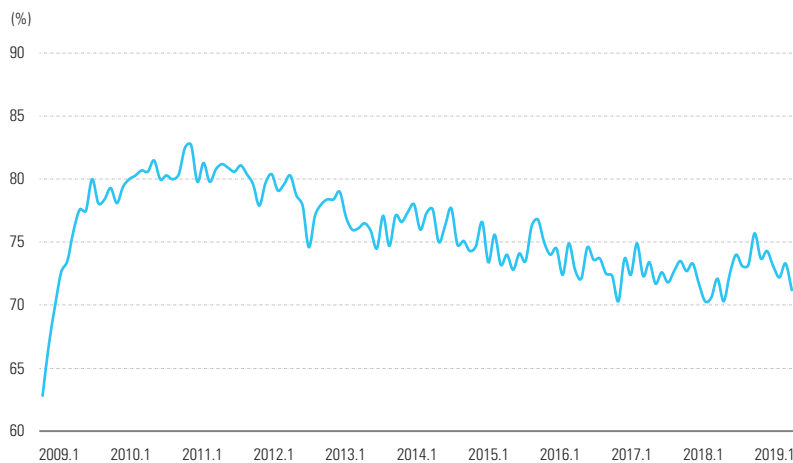
Source: Statistics Korea (industrial activity trends)

Shipment and inventory



Source: Statistics Korea (industrial activity trends)

Capacity utilization rate



Source: Statistics Korea (industrial activity trends)

7. Service sector activity

Service output decreased 1.1 percent month-on-month in February. Information & communications services and healthcare & welfare services rose, while wholesale & retail, hotels & restaurants and professional, scientific & technical services declined. Compared to a year ago, the index remained unchanged.

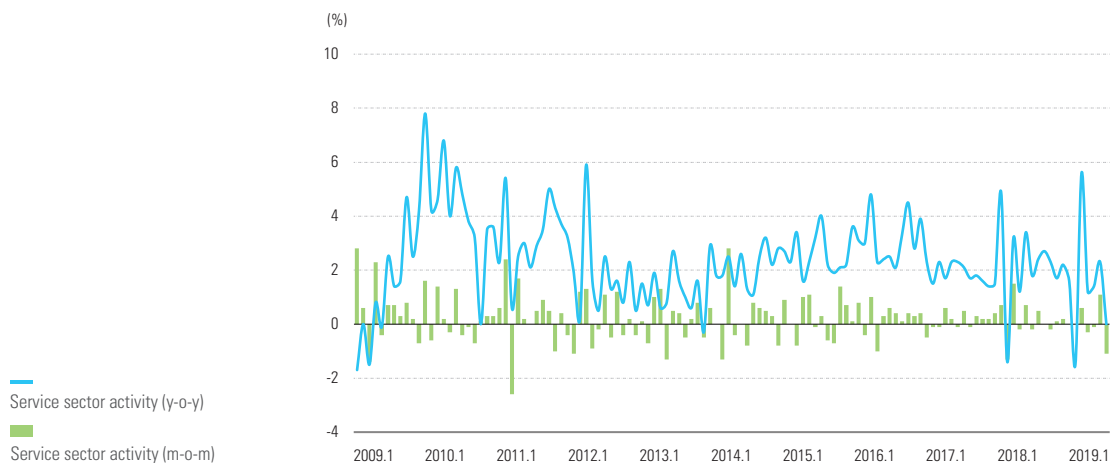
(Percentage change from previous period)

	Weight	2017	2018				2019		
		Annual	Annual	Q1	Q2	Q3	Q4	Jan ¹	Feb ¹
Service activity index	100.0	1.9	2.1	0.9	0.4	0.3	0.4	1.1	-1.1
- Wholesale & retail	21.1	0.7	1.5	0.7	-0.1	-0.2	0.2	1.9	-2.2
- Transportation & storage services	9.0	1.6	2.1	-0.2	2.7	-0.7	0.0	2.0	-2.3
- Hotels & restaurants	6.2	-1.9	-1.9	-1.2	0.6	-0.2	0.3	-0.5	-1.4
- Information & communications services	8.0	1.6	1.4	0.4	-0.2	0.3	-1.7	3.3	1.1
- Financial & insurance services	14.1	5.1	5.8	1.2	0.9	-1.0	1.0	0.7	-0.1
- Real estate & renting	3.2	1.2	0.2	4.1	-0.6	1.0	-1.1	-0.7	-0.1
- Professional, scientific & technical services	7.1	-1.6	0.8	1.0	0.5	-0.4	1.9	0.4	-4.3
- Business services	4.8	4.2	0.6	0.2	-1.1	-1.2	1.8	0.1	-0.1
- Education services	10.6	0.0	0.1	0.4	-0.1	-0.6	0.8	0.9	-0.1
- Healthcare & welfare services	9.4	6.6	5.6	3.4	0.2	7.3	-0.8	0.6	0.2
- Entertainment & leisure	2.2	0.2	-0.6	0.9	-0.4	-0.9	0.4	4.0	-1.1
- Membership organizations & personal services	3.2	0.0	0.7	1.3	0.3	-1.0	0.5	-0.5	-3.3
- Sewerage & waste management	1.1	0.4	3.0	-0.2	2.0	0.9	-0.1	1.3	-4.7

1. Preliminary

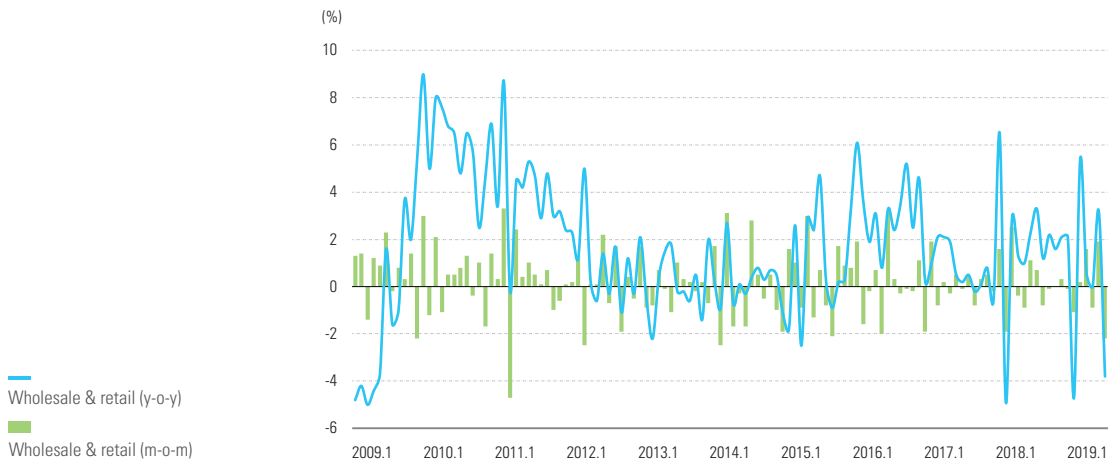
Source: Statistics Korea

Service sector activity



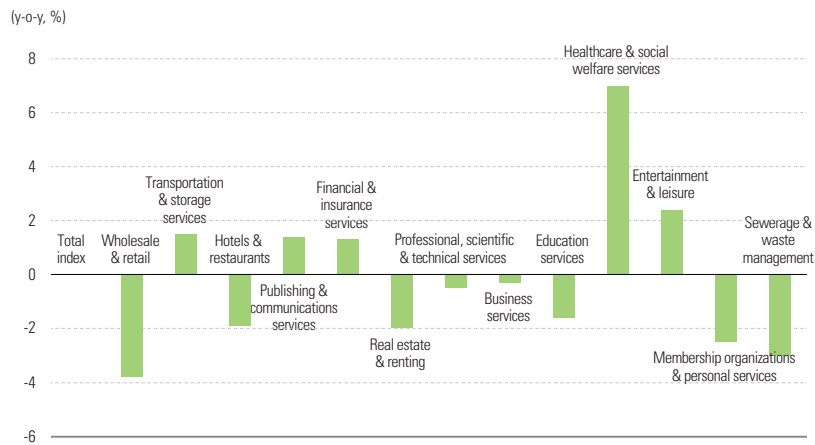
Source: Statistics Korea (industrial activity trends)

Wholesale & retail



Source: Statistics Korea (industrial activity trends)

February 2019 service output by business



Source: Statistics Korea (industrial activity trends)

In March car sales at home and stock transactions fell. The number of Chinese tourists, department store sales and large discount store sales increased.

	2018					2019		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Car sales at home (y-o-y, %)	6.8	-18.7	23.1	-0.4	3.3	2.1	-0.7	-1.7
Department store sales (y-o-y, %)	2.9	4.3	3.9	-3.4	0.5	6.4	-7.7	1.3
Large discount store sales (y-o-y, %)	2.0	7.5	-12.2	-1.7	-3.6	4.6	-10.8	2.0
Average daily stock transactions (trillion won)	8.8	10.8	9.6	8.4	8.7	9.3	9.6	9.4
Number of Chinese tourists (y-o-y, %)	41.0	36.4	37.7	35.1	25.3	28.9	31.3	26.5 ¹

1. Advance estimate based on all Chinese entries, which can be different from the statistic released by the Ministry of Culture, Sports and Tourism as it excludes diplomatic and military personnel

Sources: Korea Automobile Manufacturers Association, Korea Exchange, data provided by retail industries

8. Employment

The number of workers on payroll in March increased by 250,000 from a year ago to 26,805,000, and the employment rate (*aged 15-64*) rose 0.1 percentage points to 66.2 percent.

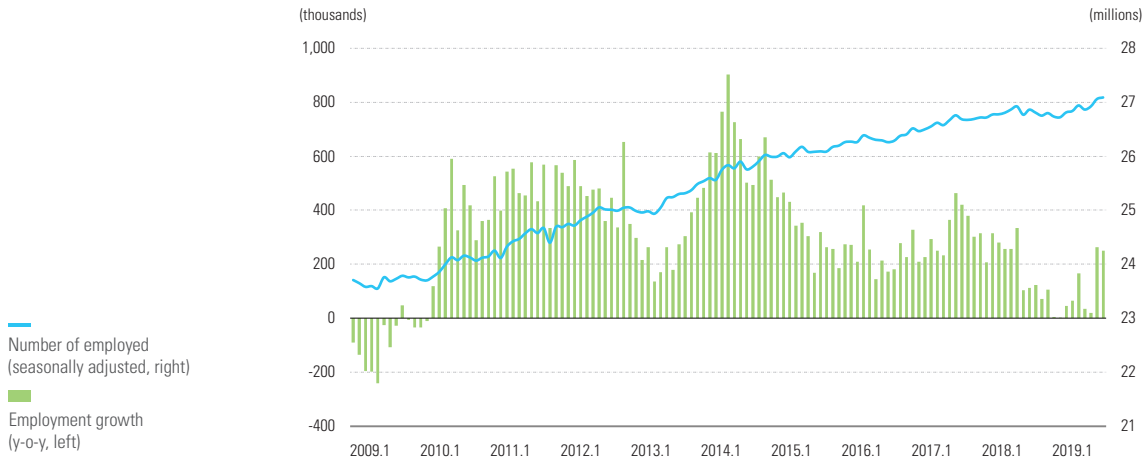
By industry, jobs in services and agriculture rose, while manufacturing jobs declined.

By employment status, permanent workers grew, while temporary, daily and self-employed workers decreased.

	2018						2019		
	Annual	Q1	Q2	Q3	Q4	Mar	Q1	Feb	Mar
Number of employed (millions)	26.82	26.28	27.02	27.02	26.97	26.56	26.46	26.35	26.81
Employment rate (%)	60.7	59.6	61.2	61.1	60.9	60.2	59.6	59.4	60.4
(Seasonally adjusted)	60.7	60.9	60.7	60.5	60.7	60.9	60.9	61.0	61.0
- 15 to 64	66.6	66.0	66.9	66.7	66.8	66.1	66.0	65.8	66.2
Employment growth (y-o-y, thousands)	97	183	101	17	88	112	177	263	250
- Manufacturing	-56	45	-91	-91	-88	15	-143	-151	-108
- Construction	47	69	16	45	56	44	-7	-3	0
- Services	51	18	125	6	55	25	240	311	295
· Wholesale & retail	-72	-74	-50	-87	-77	-96	-52	-60	-27
· Hotels & restaurants	-45	-24	-24	-69	-65	-20	-5	1	24
· Healthcare & social welfare services	125	51	148	142	159	88	196	237	172
- Wage workers	150	228	113	65	192	196	223	296	280
· Permanent workers	345	409	335	293	342	308	334	299	423
· Temporary workers	-141	-124	-109	-162	-170	-96	-123	-43	-114
· Daily workers	-54	-57	-113	-67	19	-16	12	40	-29
- Nonwage workers	-52	-45	-13	-48	-104	-84	-45	-33	-29
· Self-employed workers	-44	-24	-3	-55	-93	-41	-39	-46	-11
- Male	4	75	-14	-48	1	-9	31	72	100
- Female	94	109	115	65	87	121	146	191	150
- 15 to 29	-3	26	-69	-27	58	4	22	21	43
- 30 to 39	-61	-29	-33	-91	-92	-38	-108	-115	-82
- 40 to 49	-117	-85	-101	-143	-139	-97	-154	-128	-168
- 50 to 59	44	67	62	26	21	21	81	88	111
- 60 and above	234	203	241	252	239	221	336	397	346

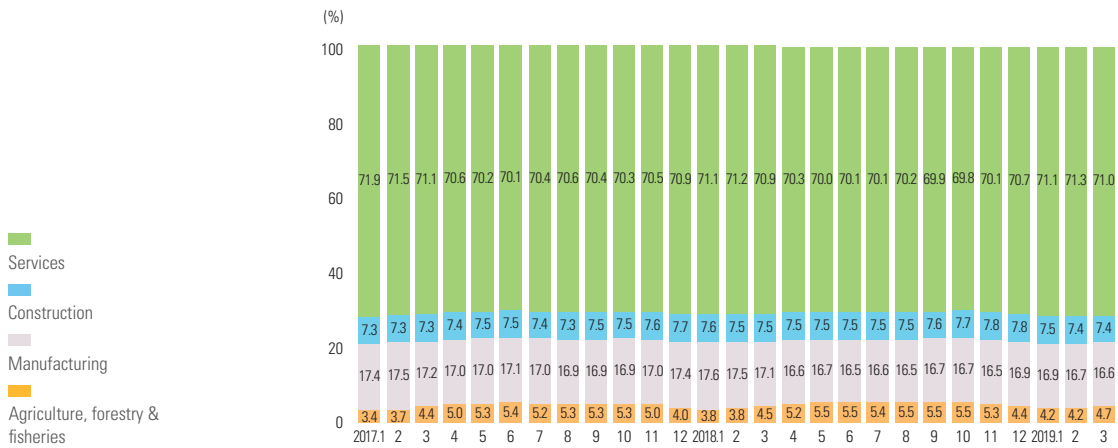
Source: Statistics Korea

Number of persons employed and employment growth



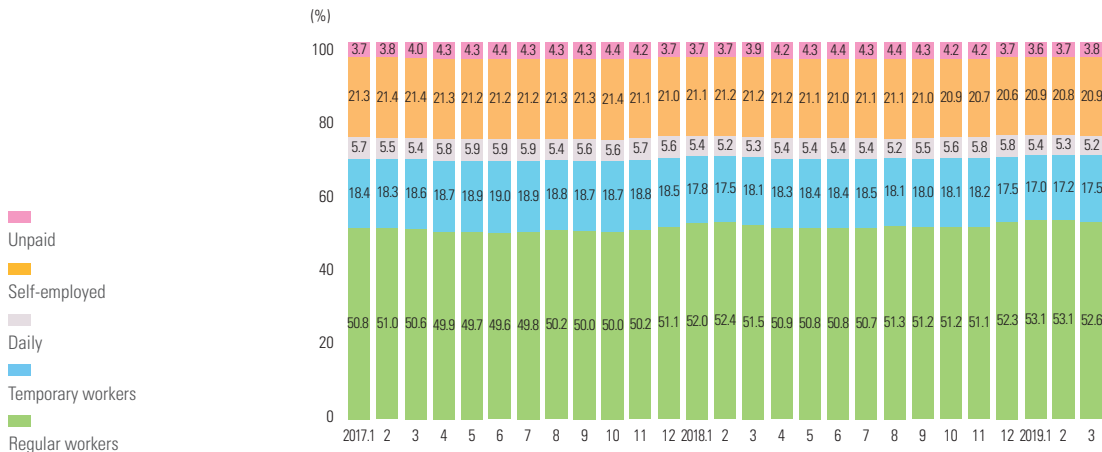
Source: Statistics Korea (employment trends)

Employment by industry



Source: Statistics Korea (employment trends)

Employment by status of workers



Source: Statistics Korea (employment trends)

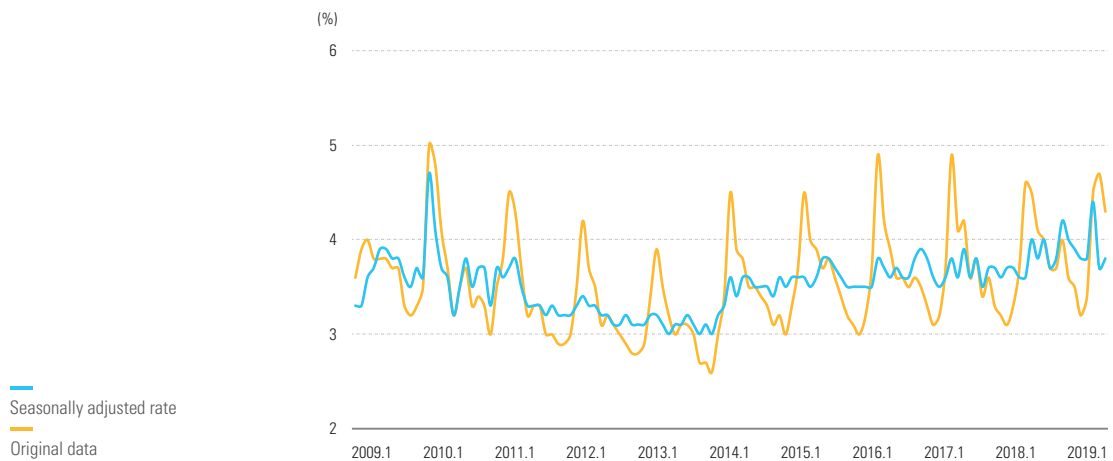
The number of unemployed persons in March fell 60,000 year-on-year to 1,197,000, and the unemployment rate declined 0.4 percentage points to 4.3 percent.

The unemployment rate rose among those in their 20s and 30s, and fell in the other groups.

	2017	2018						2019		
	Annual	Annual	Q1	Q2	Q3	Q4	Mar	Q1	Feb	Mar
Number of unemployed (thousands)	1,023	1,073	1,181	1,105	1,065	942	1,257	1,241	1,303	1,197
Unemployment growth (y-o-y, thousands)	14	50	19	31	102	50	120	61	38	-60
- Male	12	23	13	15	42	24	94	38	36	-32
- Female	1	27	6	17	60	25	26	22	2	-28
Unemployment rate (%)	3.7	3.8	4.3	3.9	3.8	3.4	4.5	4.5	4.7	4.3
(Seasonally adjusted)	3.7	3.8	3.7	3.8	4.0	3.8	4.0	3.9	3.7	3.8
- 15 to 29	9.8	9.5	10.0	10.1	9.4	8.3	11.6	9.7	9.5	10.8
- 30 to 39	3.3	3.4	3.3	3.6	3.6	3.0	3.7	3.4	3.5	3.7
- 40 to 49	2.1	2.5	2.5	2.5	2.6	2.3	2.8	2.6	2.8	2.5
- 50 to 59	2.2	2.5	2.5	2.6	2.6	2.3	2.8	3.0	3.2	3.0
- 60 and above	2.9	3.1	5.4	2.5	2.3	2.4	3.8	5.7	6.8	3.2

Source: Statistics Korea

Unemployment rate



Source: Statistics Korea (employment trends)

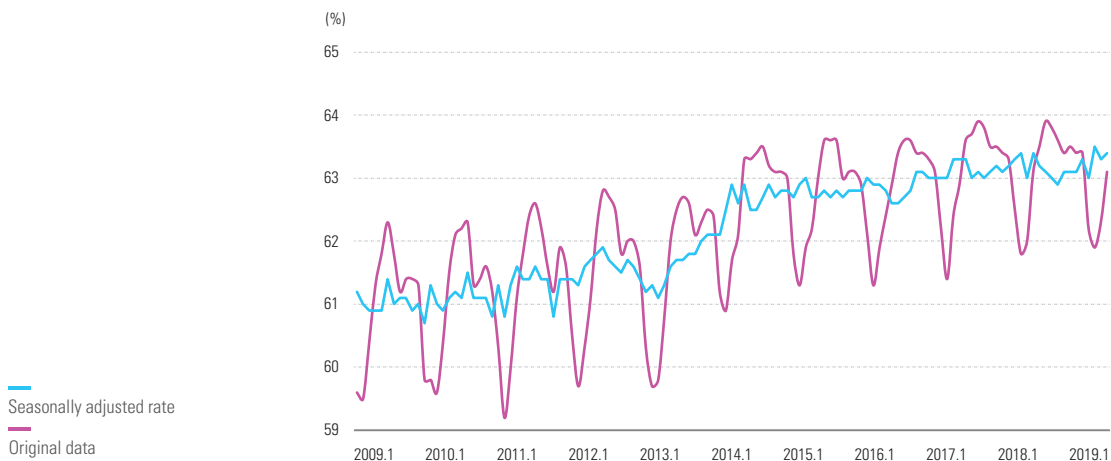
The economically inactive population in March increased 119,000 from a year earlier to 16,408,000, and the labor force participation rate stayed flat at 63.1 percent.

The number of persons economically inactive due to rest (*up 183,000*) and old age (*up 37,000*) increased, and those due to education (*down 131,000*) and housework (*down 55,000*) decreased. Job seekers were up by 99,000.

	2017	2018						2019		
	Annual	Annual	Q1	Q2	Q3	Q4	Mar	Q1	Feb	Mar
Economically inactive population (millions)	16.18	16.29	16.62	16.02	16.13	16.38	16.29	16.67	16.73	16.41
Labor force participation rate (%)	63.2	63.1	62.3	63.7	63.5	63.0	63.1	62.4	62.3	63.1
(Seasonally adjusted)	63.2	63.1	63.3	63.1	63.1	63.2	63.4	63.4	63.3	63.4
Growth in economically inactive population (y-o-y, thousands)	-5	104	68	110	126	112	22	44	-11	119
- Childcare	-96	-76	-80	-87	-86	-50	-72	-26	-12	-26
- Housework	8	76	52	85	94	75	71	-88	-143	-55
- Education	-91	-106	-58	-62	-128	-176	-72	-141	-135	-131
- Old age	81	15	35	6	16	4	-3	28	25	37
- Rest	108	118	107	127	137	103	77	152	139	183
- Job seeking	45	24	15	17	2	64	12	107	120	99

Source: Statistics Korea

Labor force participation rate



Source: Statistics Korea (employment trends)

9. Financial markets

9.1 Stock market

KOSPI fell 2.5 percent in March amid concerns over economic slowdown in major countries. KOSDAQ fell only slightly, going down 0.2 percent, backed by expectations of Fed's holding off on rate hikes.

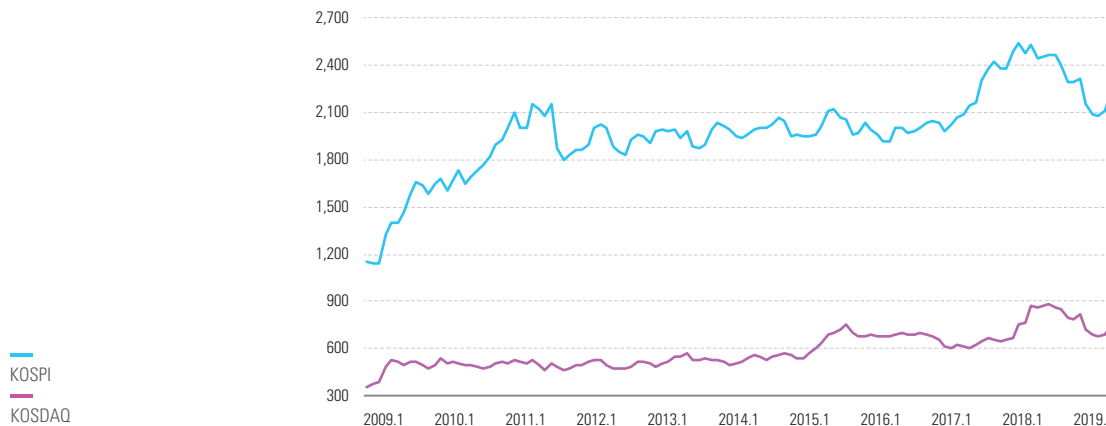
(Closing rate)

	KOSPI			KOSDAQ		
	Feb 2019	Mar 2019	Change ¹	Feb 2019	Mar 2019	Change ¹
Stock price index (points)	2,195.4	2,140.7	-54.7 (-2.5%)	731	729.3	-1.7 (-0.2%)
Market capitalization (trillion won)	1,448.8	1417.2	-31.6 (-2.2%)	249.2	249.3	0.1 (0.0%)
Daily trade (trillion won)	5.6	4.9	-0.7 (-12.5%)	4.0	4.5	0.5 (12.5%)
Foreign stock ownership (% , %p)	36.8	37.0	0.2 (0.5%)	11.0	11.0	0 (0.0%)

1. Change from the end of the previous month as of end-March 2019
Source: Korea Exchange

Stock prices

(monthly average, points)



Source: Korea Exchange

9.2 Exchange rate

The dollar-won exchange rate rose 0.9 percent in March to 1,135.1 won amid growing concerns over global economic slowdown and uncertainty about US-China trade talks.

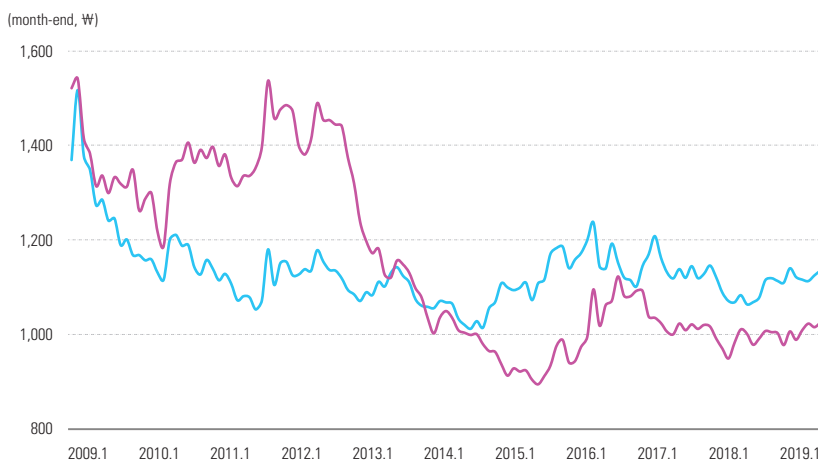
The 100 yen-won exchange rate increased 1.0 percent to 1,025.5 won.

(Closing rate¹)

	2013	2014	2015	2016	2017	2018	2019		
	Dec	Dec	Dec	Dec	Dec	Dec	Feb	Mar	Change ²
Dollar-Won	1,055.4	1,099.3	1,172.5	1,207.7	1,070.5	1,115.7	1,124.7	1,135.1	-0.9
100 Yen-Won	1,002.3	913.0	974.1	1,035.4	949.3	1,008.9	1,015.5	1,025.5	-1.0

1. The exchange rate is based on the closing price at 3:30 p.m., local time.
 2. Appreciation from the end of the previous month as of end-March 2019 (%)
 Source: Bank of Korea

Foreign exchange rates



Source: Bank of Korea

9.3 Bond market

Korea treasury yields fell in March as the Fed and ECB kept their rates on hold, and the US bond yield curve inverted.

Yield to maturity (m-o-m, basis points)

-12.3 (3 yrs), -16.8 (5 yrs), -15.4 (10 yrs), -20.9 (20 yrs), -18.8 (30 yrs)

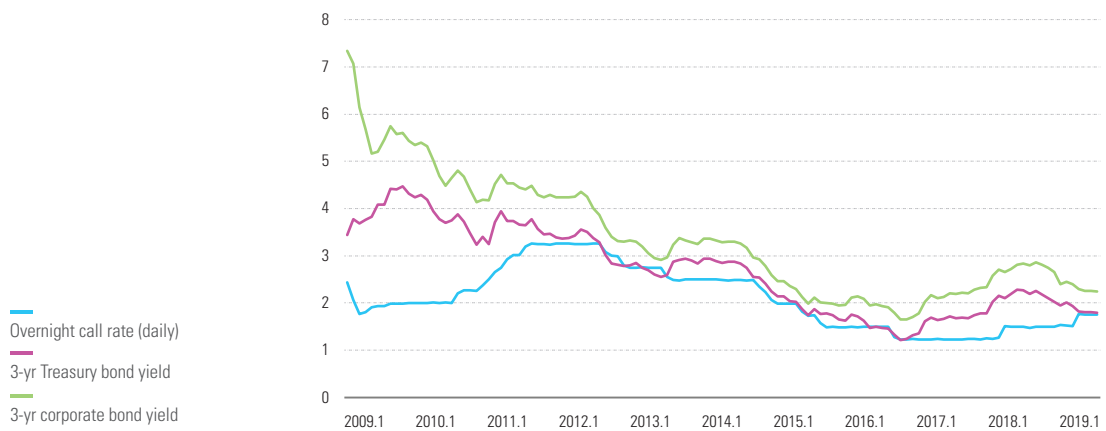
(Closing rate, %)

	2013	2014	2015	2016	2017	2018	2019		
	Dec	Dec	Dec	Dec	Dec	Dec	Feb	Mar	Change ¹
Call rate (1 day)	2.52	2.03	1.52	1.27	1.58	1.89	1.80	1.81	1.0
CD (91 days)	2.66	2.13	1.67	1.52	1.66	1.93	1.89	1.90	1.0
Treasury bonds (3 yrs)	2.86	2.10	1.66	1.64	2.14	1.82	1.81	1.69	-12.3
Corporate bonds (3 yrs)	3.29	2.43	2.11	2.13	2.68	2.29	2.26	2.16	-9.8
Treasury bonds (5 yrs)	3.23	2.28	1.81	1.80	2.34	1.88	1.88	1.71	-16.8

1. Basis points, change from the previous month as of end-March 2019
 Source: Bank of Korea

Interest rates

(monthly average, yearly, %)



Source: Bank of Korea

9.4 Money supply and money market

M2 (monthly average) in January rose 6.5 percent from a year ago, continuing upward trends since September 2017.

(Percentage change from same period in previous year, average)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Dec	Jan ¹	Jan ²
M1 ²	6.6	3.8	9.5	10.9	18.6	15.4	9.2	1.9	2.1	847.8
M2	4.2	5.2	4.8	6.6	8.6	7.3	5.5	6.8	6.5	2,716.7
Lf ³	5.3	7.8	6.9	7.0	9.7	8.1	6.7	7.6	7.4	3,838.7

1. Preliminary

2. Balance at end-January 2019, trillion won

3. M1 excludes corporate MMFs and individual MMFs, and includes CMAs

4. Liquidity aggregates of financial institutions (mostly identical with M3)

Source: Bank of Korea

Bank deposits grew in February (down 13.6 trillion won → up 17.6 trillion won) as instant access deposits (up 10.0 trillion won) and time deposits (up 10.3 trillion won) both increased.

Asset management company (AMC) deposits grew at a slower pace (up 22.6 trillion won → up 6.1 trillion won) amid an outflow from MMFs (down 0.2 trillion won). The government withdrew its surplus funds from MMFs to support fiscal spending.

(Change from the end of the previous period, trillion won)

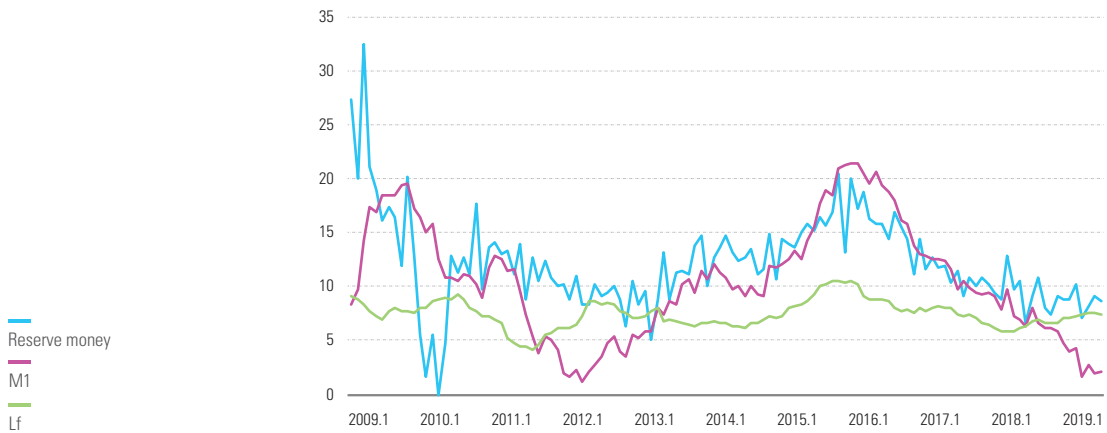
	2011	2012	2013	2014	2015	2016	2017	2018	2019		
	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Jan	Feb	Feb ¹
Bank deposits	58.9	37.0	41.0	115.4	100.3	80.8	79.5	91.6	-13.6	17.6	1,647.0
AMC deposits	-16.6	18.8	17.7	42.4	44.4	47.6	27.9	53.8	22.6	6.1	579.7

1. Balance at end-February 2019

Source: Bank of Korea

Total money supply

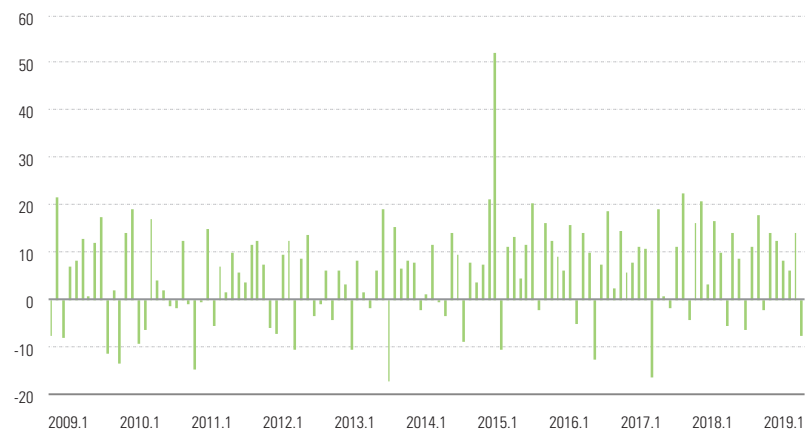
(y-o-y, monthly average balance, %)



Source: Bank of Korea

Deposits in financial institutions

(m-o-m, end of month balance, trillion won)



Source: Bank of Korea

10. Balance of payments

Korea's current account (*preliminary*) in February posted a surplus of US \$3.60 billion, staying in the black for 82 consecutive months.

Goods account surpluses grew at a slower pace compared to a year ago from US \$5.57 billion to US \$5.48 billion.

Growth in goods exports (US \$ billion, Feb 2018 → Feb 2019)
44.99 → 40.13 (-10.8%)

Growth in goods imports (US \$ billion, Feb 2018 → Feb 2019)
39.42 → 34.65 (-12.1%)

Export growth by item in February (y-o-y, %, customs clearance basis)
2.7 (automobiles), 2.7 (machinery), 1.3 (steel), -24.8 (semiconductors), -33.2 (computers)

Import growth by category in February (y-o-y, %, customs clearance basis)
-8.5 (commodities), -20.5 (capital goods), -9.4 (consumer goods)

Services account deficits decreased year-on-year from US \$2.61 billion to US \$1.72 billion.

Services balance (US \$ billion, Feb 2018 → Feb 2019)
-1.42 → -1.14 (travel), -0.57 → -0.32 (transportation), 0.65 → 0.68 (construction), -0.17 → 0.13 (intellectual property rights), -0.64 → -0.47 (manufacturing), -0.86 → -0.81 (others)

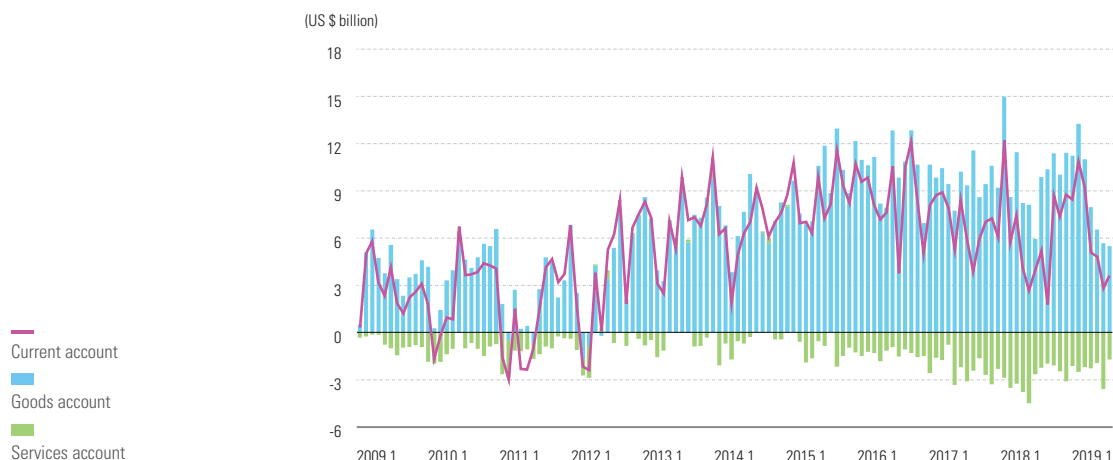
Surpluses in the primary income account decreased from US \$1.44 billion to US \$0.36 billion, and deficits in the secondary income account increased from US \$0.50 billion to US \$0.52 billion.

(US \$ billion)

	2016		2017		2018						2019	
	Annual	Annual	Q3	Q4	Annual ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	Feb ¹	Jan ¹	Feb ¹
Current account	97.92	75.23	25.94	18.85	76.41	11.65	17.25	28.12	19.39	3.90	2.82	3.60
- Goods balance	116.46	113.59	33.09	28.50	111.87	22.53	29.95	34.72	24.67	5.57	5.66	5.48
- Services balance	-17.34	-36.73	-8.62	-10.61	-29.74	-9.31	-6.49	-7.61	-6.33	-2.61	-3.61	-1.72
- Primary income balance	4.57	5.34	3.94	2.94	2.78	1.31	-4.22	2.83	2.86	1.44	1.40	0.36
- Secondary income balance	-5.77	-6.96	-2.47	-1.98	-8.50	-2.88	-1.99	-1.82	-1.81	-0.50	-0.63	-0.52

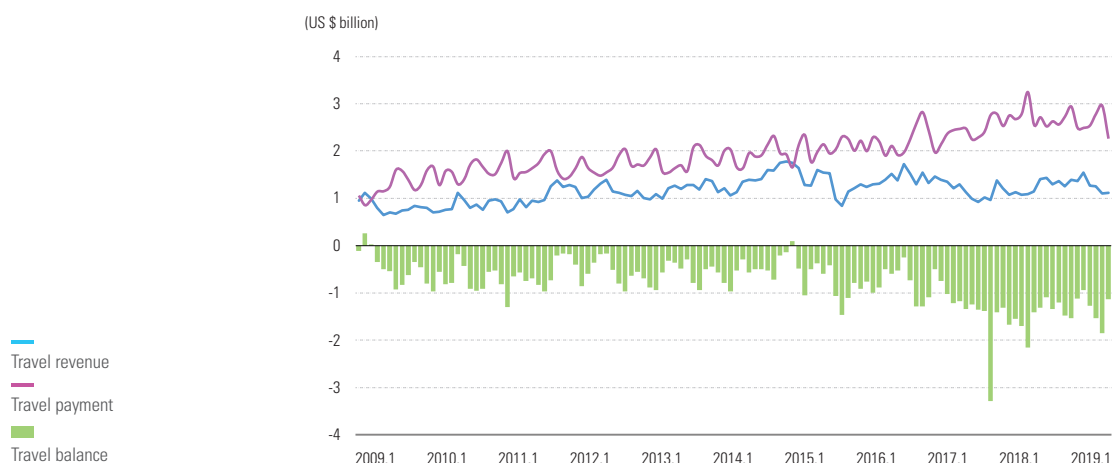
1. Preliminary
Source: Bank of Korea

Current account balance



Source: Bank of Korea (balance of payments trends)

Travel balance



Source: Bank of Korea (balance of payments trends)

The capital and financial account (*preliminary*) in February posted an outflow of US \$3.43 billion.

Capital & financial account balance* (US \$ billion)

4.42 (Feb 2018) → 10.28 (Oct) → 3.87 (Nov) → 5.44 (Dec) → 3.00 (Jan 2019) → 3.43 (Feb)

* Positive figures represent net outflows, and negative figures represent net inflows.

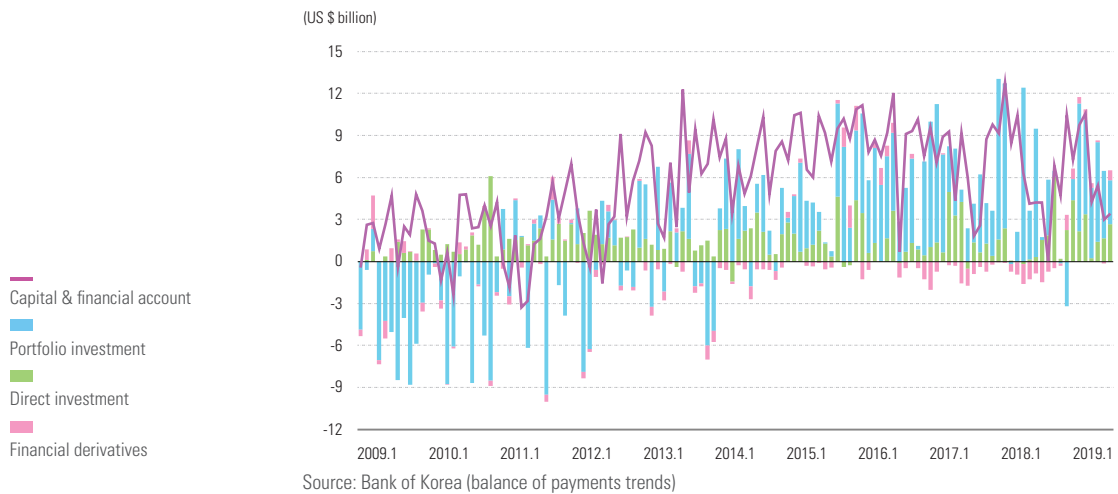
Net outflows in foreign direct investment (FDI) increased from a year earlier in February (US \$0.42 billion → US \$2.64 billion) as Korean FDI went up (US \$1.36 billion → US \$1.61 billion) and inbound FDI went down (US \$0.94 billion inflows → US \$1.03 billion outflows).

Net outflows decreased year-on-year in portfolio investment (US \$9.39 billion → US \$3.15 billion) as Korean investment in foreign shares fell (US \$6.75 billion → US \$6.10 billion) and foreign investment in Korean shares increased (US \$2.64 billion outflows → US \$2.95 billion inflows).

Financial derivatives investment posted net outflows (US \$0.90 billion inflows in February 2018 → US \$0.72 billion outflows in February 2019). Net inflows in other investment slowed down from a year earlier (US \$4.66 billion → US \$2.49 billion).

Current account surpluses will improve in March compared with the previous month given a rise in trade surpluses (US \$3.0 billion in February → US \$5.2 billion in March).

Capital & financial account balance



11. Prices

11.1 Consumer prices

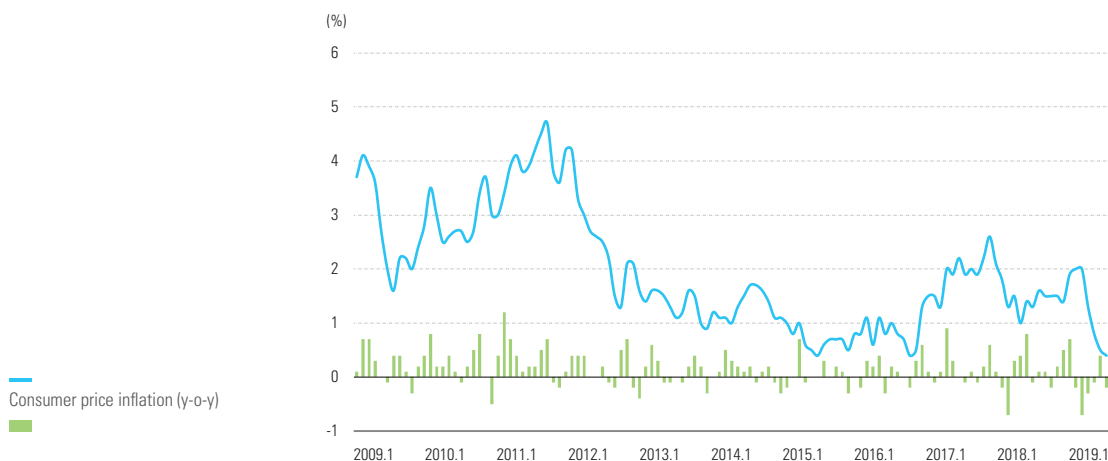
Consumer prices in March fell 0.2 percent from previous month and rose 0.4 percent from the same period of the previous year.

(Percentage change)

	2018												2019		
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar				
Consumer price inflation (m-o-m)	0.0	-0.2	-0.2	0.9	0.8	-0.2	-0.7	-0.3	-0.1	0.4	-0.2				
(y-o-y)	1.5	1.5	1.1	1.4	2.1	2.0	2.0	1.3	0.8	0.5	0.4				

Source: Statistics Korea

Consumer price inflation



Source: Statistics Korea (consumer price trends)

Fresh food prices continued to fall (*down 1.4% in February → down 0.3% in March, y-o-y*) due to the stable supply of meat and vegetables.

Fresh food prices in March (m-o-m/y-o-y, %)

-2.8/0.7 (agricultural products), -6.3/-12.9 (vegetables), -1.0/-1.7 (meat)

Domestic gasoline prices rose somewhat from the previous month, despite fuel tax cuts, due to high international oil prices.

Public service prices, despite a bus fare hike, continued to fall (*down 0.3% in February → down 0.3% in March, y-o-y*) backed by low costs of healthcare and mobile communications.

Personal service prices rose at a slower pace (*up 2.5% in February → up 2.0% in March, y-o-y*).

Consumer price inflation in major sectors

	Total	Agricultural, livestock & fishery products	Manufactured products	Oil products	Public utilities	Housing rents	Public services	Personal services
Feb (y-o-y, %)	0.5	-1.4	-0.8	-11.3	1.3	0.1	-0.3	2.5
Mar (y-o-y, %)	0.4	-0.3	-0.7	-9.6	1.3	0.1	-0.3	2.0
- Contribution (%p)	-	-0.02	-0.23	-0.43	0.05	0.01	-0.05	0.62

Source: Statistics Korea

Core inflation, which excludes oil and agricultural products, decelerated in March (up 1.3% → up 0.9%, y-o-y).

(Percentage change from same period in previous year)

	2018					2019		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Consumer prices excluding oil and agricultural products	0.9	1.3	1.2	1.4	1.3	1.2	1.3	0.9
Consumer prices excluding food and energy	1.0	1.1	1.0	1.2	1.1	1.0	1.1	0.8

Source: Statistics Korea

The basic necessity price index stayed flat for a second consecutive month in March, backed by low oil and fresh food prices. The fresh food price index continued to fall, but at a slower rate (down 5.2% in February → down 3.0% in March, y-o-y).

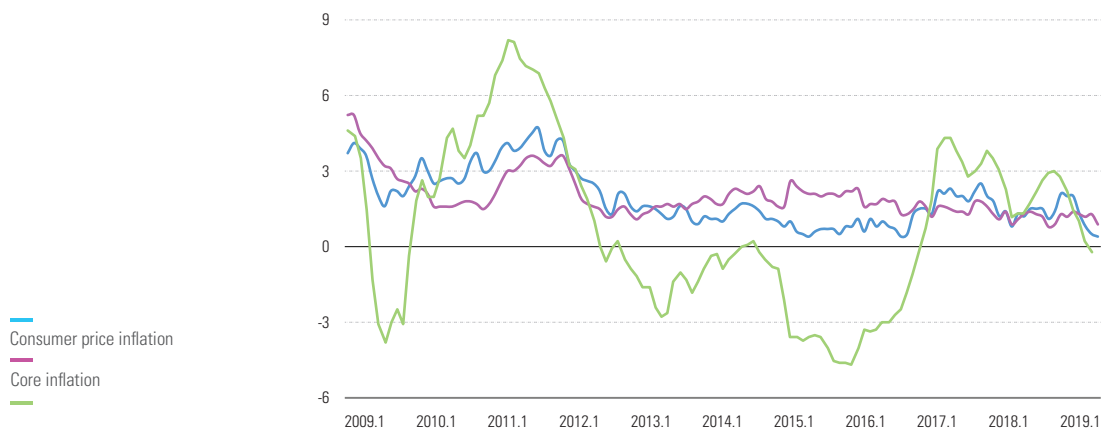
(Percentage change from same period in previous year)

	2018					2019		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Consumer prices for basic necessities	1.5	2.5	2.6	2.3	1.3	0.4	0.0	0.0
Fresh food prices	4.8	11.0	11.2	10.5	6.6	1.2	-5.2	-3.0

Source: Statistics Korea

Prices

(y-o-y, %)



Sources: Statistics Korea (consumer price trends), Bank of Korea (producer prices)

11.2 International oil and commodity prices

International oil prices in March hit the highest since October 2018 due to production cuts by OPEC and allies, and US oil sanctions on Venezuela and Iran.

Dubai crude (US \$/barrel)

65.8 (1st week March) → 67.4 (2nd week) → 67.7 (3rd week) → 66.9 (4th week)

(US \$/barrel, period average)

	2017	2018				2019			
	Annual	Annual	Q1	Q2	Q3	Q4	Jan	Feb	Mar
Dubai crude	53.2	69.7	64.0	72.1	74.2	68.3	59.1	64.6	66.9
WTI crude	50.9	64.9	62.9	67.9	69.4	59.3	51.6	55.0	58.2
Brent crude	54.7	71.7	67.2	75.0	75.8	68.6	60.2	64.4	67.0

Source: Korea National Oil Corporation

International oil prices

(US \$/B)



Source: Korea National Oil Corporation

Domestic gasoline prices went up in March amid rising international oil prices.

Domestic gasoline prices (won/liter)

1,350.3 (1st week Mar) → 1,359.3 (2nd week) → 1,375.5 (3rd week) → 1,388.2 (4th week)

International gasoline prices (US \$/barrel)

66.9 (3rd week Feb) → 67.2 (4th week) → 69.5 (1st week Mar) → 73.1 (2nd week)

Dollar-won exchange rate (won)

1,125 (3rd week Feb) → 1,119 (4th week) → 1,125 (1st week Mar) → 1,132 (2nd week)

(Won/liter, period average)

	2017	2018				2019			
	Annual	Annual	Q1	Q2	Q3	Q4	Jan	Feb	Mar
Gasoline prices	1,491	1,581	1,558	1,580	1,622	1,565	1,351	1,344	1,370
Diesel prices	1,283	1,392	1,353	1,380	1,423	1,411	1,249	1,243	1,269

Source: Korea National Oil Corporation

International corn and soybean prices fell in March on rising US inventories, and wheat prices dropped due to increased shipments from Russia and Europe.

International grain prices in March (monthly average prices, m-o-m, %)

-1.1 (corn), -8.9 (wheat), -1.2 (soybeans)

Copper and aluminum prices rose amid growing expectations for US-China trade agreements and as supply shortages continued. Nickel prices went up, outlooks bright for stainless steel and battery sectors.

Nonferrous metal prices in March (monthly average prices, m-o-m, %)

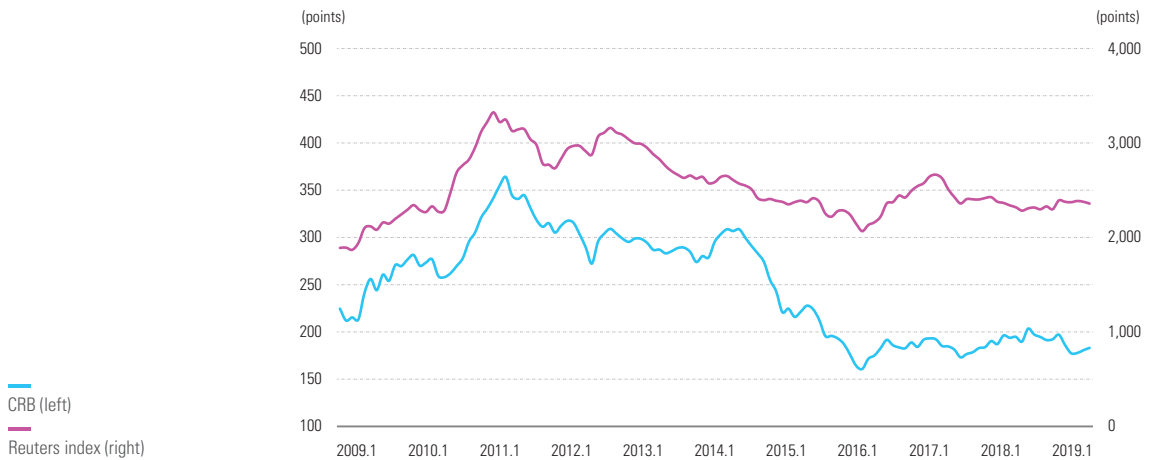
2.8 (copper), 0.7 (aluminum), 3.2 (nickel)

(Period average)

	2017	2018				2019			
	Annual	Annual	Q1	Q2	Q3	Q4	Jan	Feb	Mar
Reuters Index ¹ (Sep 18, 1931=100)	2,472	2,337	2,342	2,317	2,309	2,382	2,386	2,378	2,359

¹. A weighted average index of 17 major commodities
Source: KOREA PDS

International commodity prices



Source: Korea PDS

*CRB demonstrates a futures price index of 21 commodities listed on the US Commodity Transaction Market, including beans and other crops, crude oil and jewelry.

12. Real estate market

12.1 Housing market

Housing prices nationwide fell 0.16 percent month-on-month in March.

Housing prices declined 0.18 percent in the Seoul metropolitan area which includes Seoul (*down 0.22%*), Gyeonggi Province (*down 0.18%*) and Incheon (*down 0.05%*).

Housing prices fell 0.08 percent in the five metropolitan cities and 0.18 percent in the eight provinces.

Housing prices in five metropolitan cities (m-o-m, %)

Busan (-0.17), Daegu (0.05), Gwangju (0.07), Daejeon (0.06), Ulsan (-0.43)

Housing sales prices

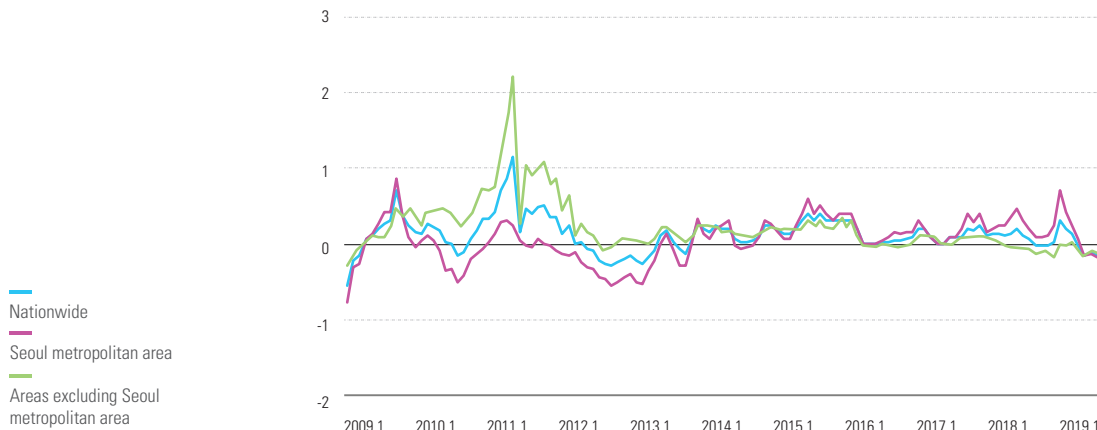
(Percentage change from previous period)

	2014	2015	2016	2017	2018		2019			
	Annual	Annual	Annual	Annual	Annual	Mar	Annual	Jan	Feb	Mar
Nationwide	1.7	3.5	0.7	1.5	1.1	0.12	-0.4	-0.15	-0.12	-0.16
Seoul metropolitan area	1.5	4.4	1.3	2.4	3.3	0.30	-0.5	-0.15	-0.13	-0.18
- Seoul	1.1	4.6	2.1	3.6	6.2	0.55	-0.6	-0.20	-0.19	-0.22
· Gangnam ¹	1.2	5.2	2.5	4.4	6.5	0.55	-0.9	-0.31	-0.29	-0.31
· Gangbuk ²	1.1	3.9	1.8	2.9	5.9	0.55	-0.3	-0.09	-0.08	-0.12
Areas excluding the Seoul metropolitan area	1.9	2.7	0.2	0.7	-0.9	-0.04	-0.4	-0.15	-0.10	-0.14

1. Southern Seoul 2. Northern Seoul Source: Korea Appraisal Board

Housing sales prices

(m-o-m, %)



Source: Korea Appraisal Board

Housing rental prices nationwide declined 0.25 percent month-on-month in March.

Housing rental prices fell 0.32 percent in the Seoul metropolitan area and declined 0.18 percent in areas excluding the Seoul metropolitan area.

Housing rental prices in major districts in the Seoul metropolitan area (m-o-m, %)
Gangnam (-1.34), Seocho (-0.82), Songpa(-0.30), Gangdong (-0.74), Uiwang (-2.95)

Housing rental prices

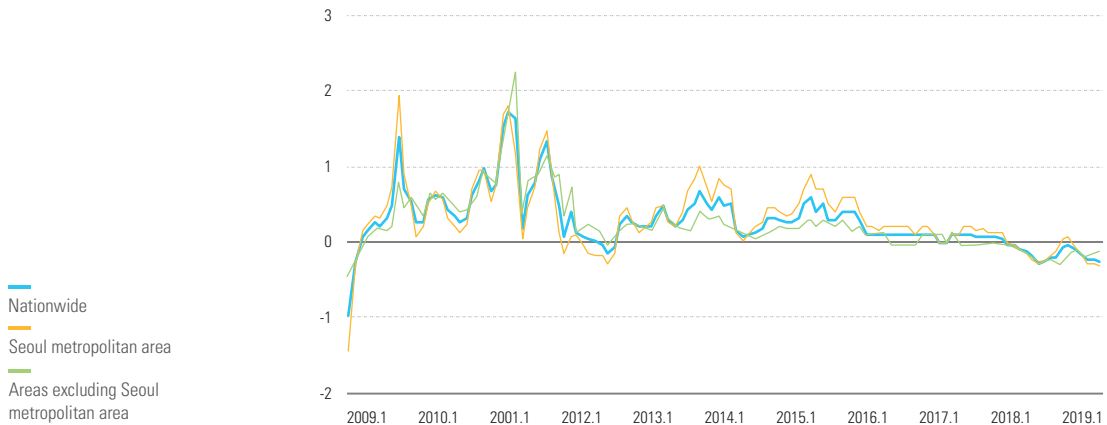
(Percentage change from previous period)

	2014	2015	2016	2017	2018		2019			
	Annual	Annual	Annual	Annual	Annual	Mar	Annual	Jan	Feb	Mar
Nationwide	3.4	4.8	1.3	0.6	-1.8	-0.13	-0.7	-0.22	-0.22	-0.25
Seoul metropolitan area	4.7	7.1	2.0	1.4	-1.5	-0.15	-0.9	-0.28	-0.30	-0.32
- Seoul	3.6	7.2	2.0	2.0	0.3	-0.08	-1.1	-0.32	-0.43	-0.39
· Gangnam ¹	3.3	7.9	1.8	2.6	-0.3	-0.26	-1.6	-0.50	-0.60	-0.47
· Gangbuk ²	3.8	6.5	2.1	1.5	0.8	-0.10	-0.7	-0.13	-0.24	-0.30
Areas excluding the Seoul metropolitan area	2.2	2.8	0.7	-0.1	-2.1	-0.12	-0.5	-0.16	-0.15	-0.18

1. Southern Seoul 2. Northern Seoul Source: Korea Appraisal Board

Housing rental prices

(m-o-m, %)



Source: Korea Appraisal Board

There were 43,444 housing transactions in February, down 13.6 percent from a month earlier (50,286) and 37.7 percent from a year ago (69,679).

Housing transactions

(Thousands)

	2016	2017	2018												2019	
	Annual ¹	Annual ¹	Annual ¹	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Nationwide	88	79	71	70	93	72	68	65	64	66	76	93	65	56	50	43

1. Monthly average Source: Ministry of Land, Infrastructure and Transport

12.2 Land market

Land prices nationwide rose 0.26 percent month-on-month in February.

Land prices rose 0.30 percent in the Seoul metropolitan area which includes Seoul (up 0.27%), Gyeonggi Province (up 0.31%) and Incheon (up 0.32%).

Land prices increased 0.21 percent in areas excluding the Seoul metropolitan area.

Land prices in areas excluding Seoul metropolitan area (m-o-m, %)

Daegu (0.33), Gwangju (0.41), Sejong (0.33)

Land prices

(Percentage change from previous period)

	2014	2015	2016	2017	2018			2019			
	Annual	Annual	Annual	Annual	Annual	Q3	Q4	Feb	Annual	Jan	Feb
Nationwide	1.96	2.40	2.70	3.88	4.58	1.25	1.22	0.31	0.58	0.31	0.26
Seoul	2.66	2.69	2.97	4.32	6.11	1.87	1.74	0.42	0.66	0.39	0.27
Gyeonggi	1.24	1.73	2.23	3.45	4.42	1.16	1.19	0.26	0.64	0.32	0.31
Incheon	1.35	1.95	1.74	3.10	3.59	0.94	1.14	0.19	0.66	0.34	0.32
Areas excluding the Seoul metropolitan area	2.06	2.77	2.97	3.97	3.65	0.89	0.83	0.28	0.46	0.24	0.21

Source: Korea Appraisal Board

There were 196,000 land transactions in February, down 18.1 percent from previous month (240,000) and 22.1 percent from a year ago (252,000).

Land transactions (m-o-m, %)

Seoul (-33.8), Daejeon (-44.8), Daegu (-29.4)

Vacant land transactions decreased 19.5 percent from previous month (94,000 → 75,000) accounting for 38.3 percent of the total land transactions. The index fell 2.9 percent compared with a year ago (78,000).

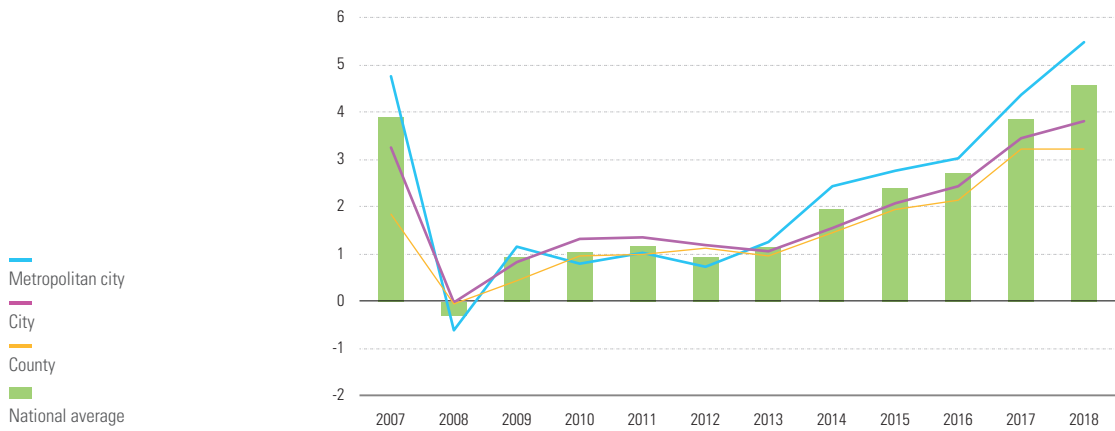
Land transactions

(Land lots, thousands)

	2017	2018												2019	
	Annual ¹	Annual ¹	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Nationwide	276	265	252	320	265	271	255	272	248	232	282	249	243	240	196
Seoul	32	30	31	43	26	29	24	34	28	32	35	22	21	22	15
Gyeonggi	75	75	75	91	76	76	75	85	80	78	92	77	67	68	57
Incheon	16	15	15	15	16	18	15	12	12	12	15	14	15	14	14

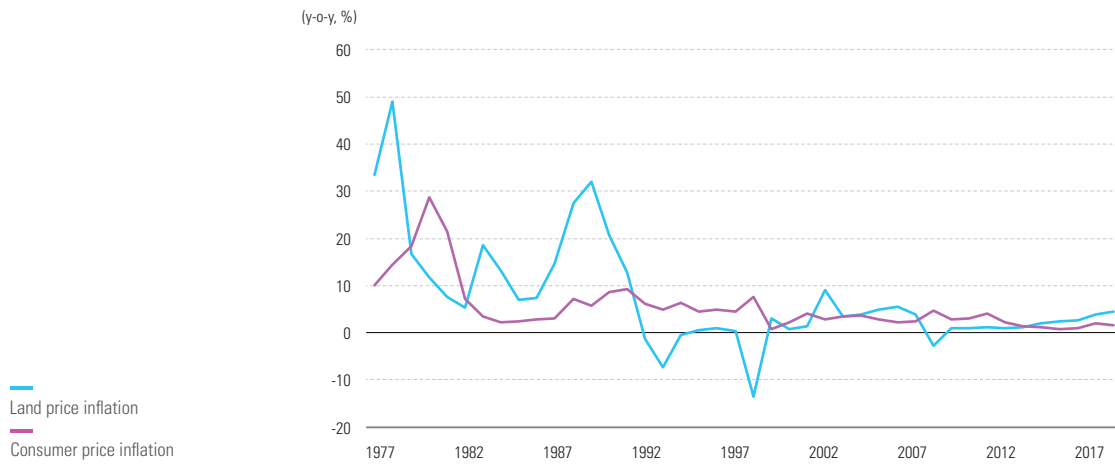
1. Monthly average Source: Korea Land & Housing Corporation

Land prices



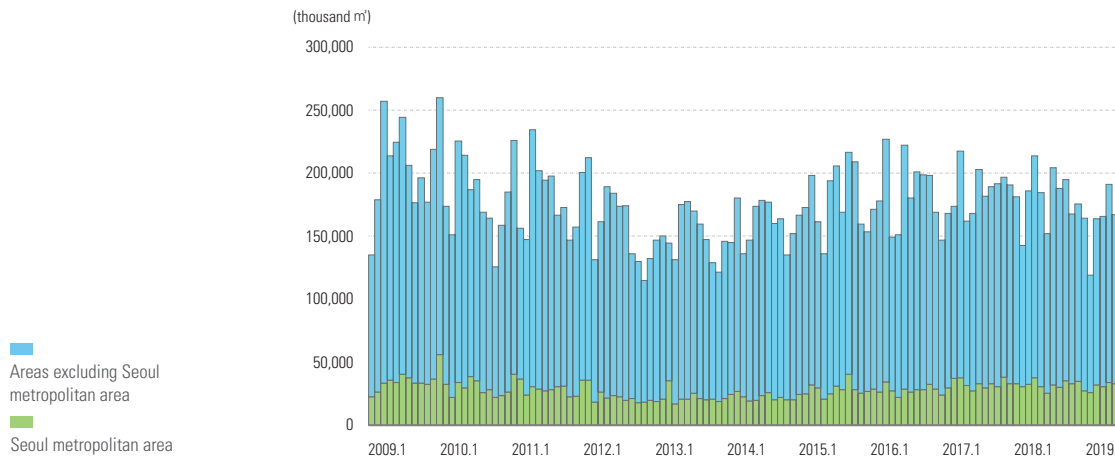
Source: Korea Appraisal Board

Land and consumer prices



Sources: Korea Appraisal Board (land prices), Statistics Korea (consumer prices)

Land transactions



Source: Korea Appraisal Board

13. Composite indices of business cycle indicators

Industrial output went down 1.9 percent month-on-month in February. Mining & manufacturing (*down 2.6%*), construction (*down 4.6%*), services (*down 1.1%*) and public administration (*down 3.0%*) all decreased. Compared to a year ago, the index fell 1.4 percent.

The cyclical indicator of the coincident composite index declined 0.4 points month-on-month to 98.7. Two components of the index rose, while the other five either fell or remained unchanged.

Components of the coincident composite index in February (m-o-m, %)

service output (0.1), value of construction completed (0.2), mining & manufacturing production (-1.0), retail sales (-0.2), domestic shipments (-0.8), imports (-2.0), nonfarm payroll employment (0.0)

The cyclical indicator of the leading composite index fell 0.3 points from previous month to 98.3. Three components of the index rose, while the other five declined.

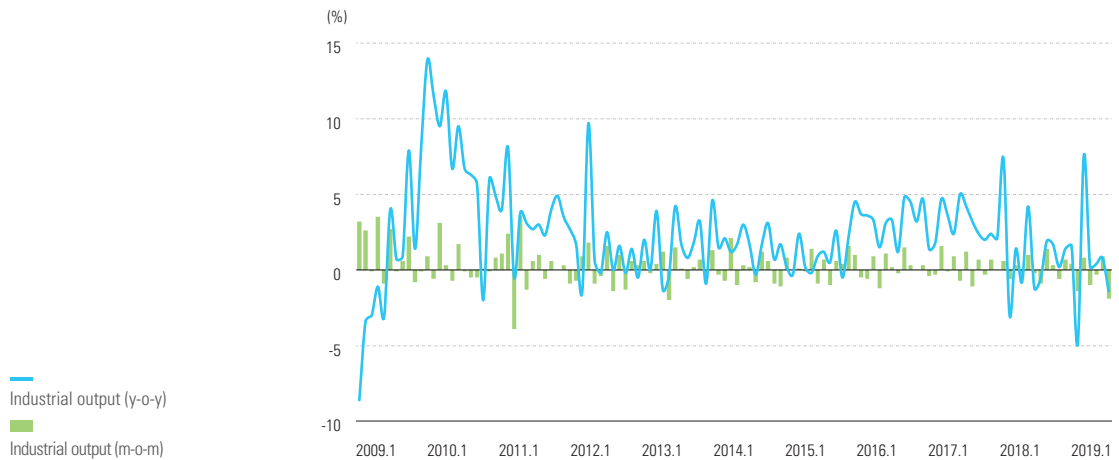
Components of the leading composite index in February (m-o-m)

inventory circulation indicator (0.3%p), consumer expectations index (1.2p), KOSPI (2.0%), domestic shipments of machinery (-3.1%), value of construction orders received (-8.2%), ratio of export to import prices (-0.5%), ratio of job openings to job seekers (-3.9%p), spreads between long & short term interest rates (-0.14%p)

	2018						2019	
	Jul	Aug	Sep	Oct	Nov	Dec ¹	Jan ¹	Feb ¹
Index of all industry production (m-o-m, %)	0.7	0.4	-1.4	0.8	-1.0	-0.3	0.9	-1.9
(y-o-y, %)	1.4	1.6	-4.9	7.6	0.2	0.4	0.8	-1.4
Coincident composite index (2015=100)	109.5	109.7	109.6	109.7	109.8	109.8	110.0	109.8
(m-o-m, %)	0.0	0.2	-0.1	0.1	0.1	0.0	0.2	-0.2
Cyclical indicator of coincident composite index	100.0	99.9	99.7	99.6	99.3	99.2	99.1	98.7
(m-o-m, p)	-0.2	-0.2	-0.2	-0.1	-0.3	-0.1	-0.1	-0.4
Leading composite index (2015=100)	113.2	113.1	113.2	113.2	113.3	113.4	113.4	113.5
(m-o-m, %)	0.2	-0.1	0.1	0.0	0.1	0.1	0.0	0.1
Cyclical indicator of leading composite index	100.3	99.9	99.6	99.3	99.1	98.9	98.6	98.3
(m-o-m, p)	-0.1	-0.4	-0.3	-0.3	-0.2	-0.2	-0.3	-0.3

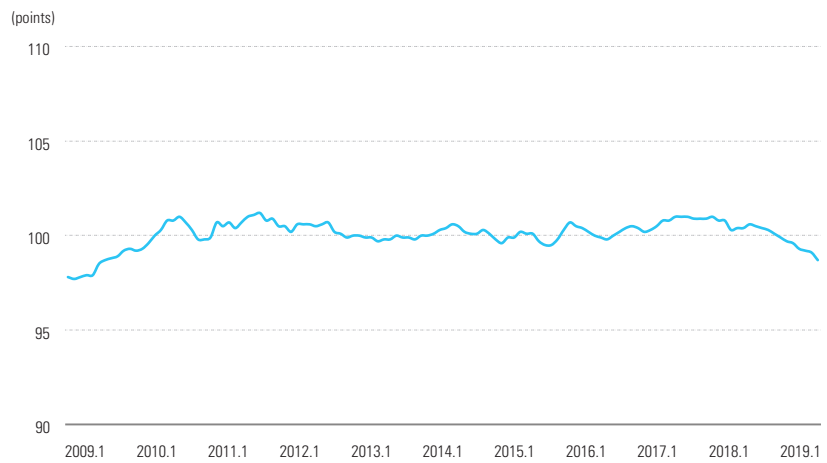
1. Preliminary

Index of all industry production



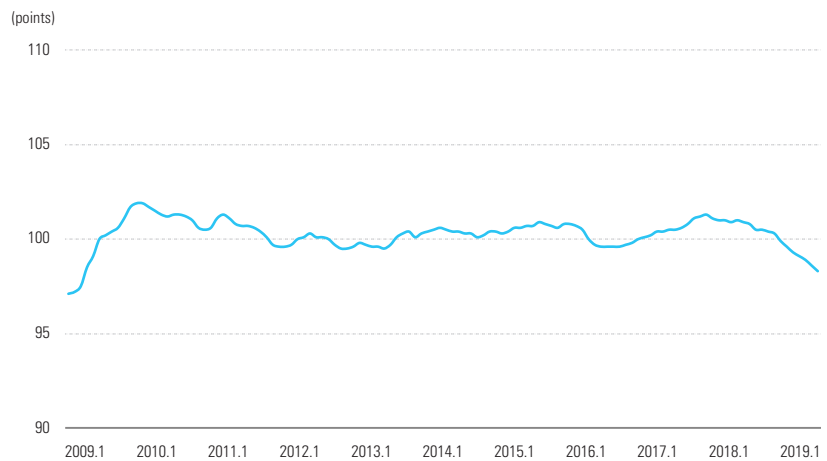
Source: Statistics Korea (industrial activity trends)

Cyclical indicator of coincident composite index



Source: Statistics Korea (industrial activity trends)

Cyclical indicator of leading composite index



Source: Statistics Korea (industrial activity trends)

POLICY ISSUE

2019 Supplementary Budget Plan

Government draws up supplementary budget to improve air quality and help boost the economy

The government has drawn up a 6.7 trillion won worth of supplementary budget to ensure the citizens' health and safety, and help boost the economy. Of the 6.7 trillion won of extra spending, 3.1 trillion won will be financed with surplus funds, including the 2018 fiscal account surpluses, and 3.6 trillion won will be financed through debt issuance.

2019 Supplementary budget proposal

(trillion won)

Ensure citizens' health and safety	2.2	
- Reduce fine dust	(0.8)	- Promote the scrapping of old diesel vehicles, support emissions reduction at industrial sites
- Promote environment-friendly technologies	(0.4)	- Promote environment-friendly vehicles and the installation of solar panels, expand financial support for R&Ds and new technology commercialization
- Fine dust monitoring	(0.1)	- Strengthen the fine dust monitoring system, work on cooperation with China
- Health concerns	(0.2)	- Provide air purifiers, improve subway air quality, hand out dust masks
- Citizen safety	(0.7)	- Strengthen mountain fire management and other disaster management, repair old infrastructure, promote corporate investment in workplace safety
Boost the economy	4.5	
- Support exporters and ventures	(1.1)	- Support exporters going into new markets overseas, promote venture startups and support their transition to scaleups, help develop tourism
- Promote new industries	(0.3)	- Help develop 5G-related technologies and services, promote smart factories and fintech services, expand job training programs to supply the workforce industries demand
- Support local economies	(1.0)	- Support the local economies affected by restructuring, invest in local infrastructure projects, provide emergency financing to small merchants
- Increase working class support	(1.5)	- Expand unemployment benefits, social security benefits, emergency payments and energy vouchers
- Provide employment support	(0.6)	- Provide employment support, help change careers, create public sector jobs
Total	6.7	

1. Reasons for the supplementary budget plan and its framework

There have been health and safety issues raised recently due to the worsening fine dust and mountain fires breaking out lately. On top of that, uncertainties are increasing as exports and investment have been weak and concerns linger about a global economic slowdown. Against this backdrop, the government has drawn up a supplementary budget plan according to the following principles:

- Focus the spending on reducing fine dust and supporting the real economy
- Invest in projects that will be successfully implemented this year and produce outcomes citizens can feel
- Use the 2018 fiscal account surpluses (0.4 trillion won) and public fund surpluses (2.7 trillion won) to finance the supplementary budget, and issue government bonds (3.6 trillion won) for the rest of the fund needed

2. Supplementary budget

Reduce fine dust and improve citizen safety (2.2 trillion won)

- 1) Curb emissions from transportation, industries and households
 - Promote the scrapping of old diesel vehicles and support the replacement of old industrial engines (475.9 billion won)
 - Support emissions reduction at industrial sites (29.8 billion won)
 - Promote the use of low nitrogen oxide emission boilers and provide CNG street sweepers (44.6 billion won)
- 2) Promote new technologies
 - Promote electric vehicles and hydrogen fuel cell vehicles (210.5 billion won)
 - Promote investment in new renewable energies, such as the installation of solar panels (43.0 billion won)
 - Help develop new reduction technologies: R&D support (14 billion won), commercialization of new technologies (9.3 billion won)
- 3) Strengthen fine dust monitoring
 - Improve the measuring system (16.4 billion won), strengthen the fine dust watch with drones (34.7 billion won) and telemonitoring systems (18.3 billion won), carry out in-depth analysis (8.2 billion won), work on cooperation with China (1.7 billion won)
- 4) Look after citizens' health and safety
 - Provide air purifiers to schools, welfare facilities and old markets (30.9 billion won), improve subway air quality (134.5 billion won), and hand out dust masks to low income families (38 billion won)
 - Improve mountain fire management (94.0 billion won)
 - Repair old infrastructure: Roads (120.8 billion won), railroads (143.0 billion won), water management (30.0 billion won), irrigation facilities (50.0 billion won)
 - Promote corporate investment in workplace safety (60.0 billion won through loans)
 - Repair old houses (27.1 billion won)

Support the real economy (4.5 trillion won)

- 1) Promote exports and investment
 - Support exporters going into overseas countries classified as most dangerous (50.0 billion won)
 - Introduce a small shipyard-only refund guarantee (RG) program (40.0 billion won)
 - Invest in the overseas construction fund (25.0 billion won), which will be raised this year
 - Support SMEs' overseas marketing activities (26.8 billion won)
 - Increase investment in venture startup funds (150.0 billion won), and newly invest in scaleup funds (50 billion won) and TIPS (Tech Incubator Program for Startup) (13.0 billion won)
 - Promote tourism: Help attract Asian tourists (4.3 billion won), improve infrastructure (37.0 billion won) and support the development of entertaining programs(4.5 billion won)
- 2) Promote new industries: Industrial convergence of 5G, or AI
 - Help develop 5G-related technologies and services (42.5 billion won)
 - Promote smart factories (62.0 billion won) and fintech services (2.2 billion won)
 - Strengthen job training programs to supply the workforce new industries demand (29.1 billion won)
- 3) Support local economies stricken by restructuring and earthquakes
 - Local economies affected by automaker restructuring and shipyard restructuring: Encourage part suppliers to develop new technologies (18.8 billion won), increase employment support (7.8 billion won), provide SME emergency funds (100.0 billion won), and promote investment in those region (14.0 billion won)
 - Help the economy of Pohang, the earthquake stricken region, recover (113.1 billion won)
 - Expand the government's temporary employment program (101.1 billion won)
 - Invest in infrastructure: Roads (149.0 billion won), port facilities (105.1 billion won) and fishing port facilities (21.1 billion won)
- 4) Support small merchants
 - Increase small merchant support (215.0 billion won)
 - Expand the small merchant training program (9.3 billion won)
 - Promote the Zero Pay, a fee-free payment system (7.6 billion won)
 - Set up a closure support center for small merchants (1.3 billion won)
- 5) Strengthen social safety nets
 - Increase unemployment benefits (821.4 billion won) and job training support (7.0 billion won)
 - Increase living expenses support (8.8 billion won)
 - Expand research support given to part-time instructors at liberal arts colleges (28.0 billion won)
 - Expand social security benefits (85.2 billion won), emergency payments (20.4 billion won), personal care services for the disabled (11.4 billion won)

won) and energy vouchers to help pay gas and electricity bills (6.8 billion won)

- 6) Provide employment support and create public sector jobs
- Young adults: Expand the employment support given to corporations for hiring young adults (288.3 billion) and increase support for local government employment projects (24.7 billion won)
 - Middle aged: Expand support for middle-aged startups (39.7 billion won) and increase public sector jobs for experienced middle-aged workers (2.0 billion won)
 - Elderly: Increase public sector jobs for the elderly (100.8 billion won) and provide employment support to corporations hiring the elderly and disabled (5.0 billion won)

3. Expected outcomes

- As many as 7,000 tons of fine dust (PM2.5) is expected to be reduced additionally, making this year's reduction a total of 17,000 tons.
- The economy is expected to grow more in 2019 by 0.1 percentage points than it will grow otherwise.
- A total of 73,000 jobs will be created in the public sector

- 01** Korea's 2018 consolidated fiscal account posts surplus
- 02** Korea launches fintech regulatory sandbox
- 03** Korea and Uzbekistan agree to develop cooperation through new KSP models

ECONOMIC NEWS BRIEFING

Korea's 2018 consolidated fiscal account posts surplus

The consolidated fiscal account posted a surplus of 31.2 trillion won, an increase of 7.1 trillion won (0.4 percent points to GDP) compared with the previous year. Excluding social security funds¹⁾, the fiscal account registered a deficit of 10.6 trillion won, deficits falling by 7.9 trillion won (0.5 percentage points to GDP) compared with the previous year.

1) National Pension Fund, Private School Teachers' Pension Fund, Industrial Accident Compensation Insurance Fund, Unemployment Benefit Insurance Fund

Korea launches fintech regulatory sandbox

The Financial Service Commission (FSC) launched a regulatory sandbox on April 1 to support fintech companies. A total of 105 services applied for the program, and nine services have been chosen, including low-cost financial services offered via mobile phones, blockchain securities lending platforms and online travel insurance renewal services. The FSC will continue to work on the applications to decide which services the regulatory sandbox will be applied to. The next group of services for the regulatory sandbox will come out no later than May 2, and the examining will continue until the first half of this year.

Korea and Uzbekistan agree to develop cooperation through new KSP models

High-level officials of Korea and Uzbekistan met on March 28 to have talks on economic cooperation between the two countries, a follow up after the meeting held in late February last year. FTA and KSP were main topics of discussion, and the officials agreed to launch a joint research to start working on the Korea-Uzbekistan FTA and develop the current KSP¹⁾ into a new economic cooperation model between the two countries. Korea agreed to run education programs for Uzbekistan's farmers, scientists and engineers, and Uzbekistan agreed to help Korean companies participate in infrastructure projects.

1) Knowledge Sharing Program run by Korea, which is designed to share the country's economic development experience with developing countries

- 01** National accounts
- 02** Production, shipment and inventory
- 03** Production capacity and operation ratio
- 04** Consumer goods sales index
- 05** Machinery orders received and facility investment index
- 06** Value of construction completed and domestic construction orders received
- 07** Composite indexes of business cycle indicators, CSI and BSI
- 08** Prices
- 09** Employment (I)
- 10** Employment (II)
- 11** Balance of payments (I)
- 12** Balance of payments (II)
- 13** Financial indicators
- 14** Monetary indicators
- 15** Exchange rates

STATISTICAL APPENDICES

1 National accounts

(year-on-year change, %, chained 2010 year prices)

Period	Real GDP		Final consumption expenditure		Gross fixed capital formation			
	Agri., fores. & fisheries	Manufacturing	Private consumption	Private consumption	Construction	Facilities		
2011	3.7	-2.0	6.5	2.7	2.9	0.8	-3.4	4.7
2012	2.3	-0.9	2.4	2.2	1.9	-0.5	-3.9	0.1
2013	2.9	3.1	3.6	2.2	1.9	3.3	5.5	-0.8
2014	3.3	3.6	3.5	2.0	1.7	3.4	1.1	6.0
2015	2.8	-0.4	1.8	2.4	2.2	5.1	6.6	4.7
2016	2.9	-2.8	2.4	3.0	2.5	5.6	10.3	-1.0
2017 ^p	3.1	0.3	4.4	2.8	2.6	8.6	7.6	14.6
2018 ^p	2.7	1.5	3.6	3.5	2.8	-2.2	-4.0	-1.6
2011 I	4.9	-9.3	11.4	3.3	3.7	-0.7	-8.2	8.3
II	3.6	-2.5	6.5	3.3	3.7	2.5	-2.5	8.3
III	3.3	-5.8	5.6	2.8	2.5	1.7	-2.2	3.4
IV	3.0	7.1	3.4	1.7	1.7	-0.3	-2.0	-0.9
2012 I	4.9	-9.3	11.4	3.3	3.7	-0.7	-8.2	8.3
II	3.6	-2.5	6.5	3.3	3.7	2.5	-2.5	8.3
III	3.3	-5.8	5.6	2.8	2.5	1.7	-2.2	3.4
IV	3.0	7.1	3.4	1.7	1.7	-0.3	-2.0	-0.9
2013 I	2.1	-1.2	2.7	1.5	1.5	-3.2	1.2	-12.3
II	2.7	0.1	3.6	2.2	1.9	4.2	8.9	-3.2
III	3.2	4.3	3.8	2.4	1.9	4.9	7.5	2.3
IV	3.5	7.0	4.2	2.6	2.2	6.5	3.5	11.7
2014 I	3.9	5.9	4.7	2.9	2.8	6.2	4.5	7.5
II	3.5	4.5	4.7	1.8	1.7	3.7	0.3	8.1
III	3.3	2.7	3.1	2.0	1.4	3.6	2.3	4.3
IV	2.7	2.4	1.8	1.6	1.1	0.7	-1.7	4.1
2015 I	2.6	8.5	1.1	1.8	1.4	3.8	4.0	5.1
II	2.4	-3.0	0.9	2.0	1.7	3.8	4.6	4.1
III	3.0	0.3	2.2	2.3	2.2	6.0	7.6	6.1
IV	3.2	-4.0	2.7	3.5	3.5	6.5	9.6	3.5
2016 I	3.0	-2.4	2.1	3.0	2.4	3.2	8.4	-3.6
II	3.5	1.1	2.7	3.8	3.6	5.2	9.4	-1.6
III	2.7	-4.5	1.7	3.3	2.8	5.8	11.0	-2.5
IV	2.6	-4.6	2.9	1.9	1.4	7.8	11.9	3.3
2017 ^p I	2.9	-1.9	4.8	2.2	2.1	11.0	11.3	16.1
II	2.8	0.5	3.6	2.5	2.4	10.0	8.5	17.9
III	3.8	0.4	6.4	3.0	2.6	9.2	8.0	16.3
IV	2.8	1.5	2.7	3.5	3.4	5.0	3.8	8.6
2018 ^p I	2.8	4.1	2.7	4.0	3.5	3.7	1.8	7.3
II	2.8	1.2	3.2	3.3	2.8	-1.3	-1.5	-3.0
III	2.0	-2.4	2.8	3.0	2.5	-6.6	-8.9	-7.4
IV	3.1	3.2	5.5	3.6	2.5	-3.8	-5.9	-2.7

p: Preliminary
Source: Bank of Korea

2 Production, shipment and inventory

(constant prices, 2015=100)

Period	Production index*		Shipment index*		Inventory index*		Service production index	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2016	102.2	2.2	101.5	1.5	97.5	-2.2	102.6	2.6
2017	104.7	2.4	102.7	1.2	105.3	8.0	104.5	1.9
2018	106.1	1.3	102.7	0.0	113.7	8.0	106.7	2.1
2016 I	98.3	1.1	98.7	0.8	105.7	9.0	98.7	2.4
II	102.3	2.2	102.0	1.6	101.8	1.4	102.8	3.3
III	99.7	1.3	98.2	0.3	100.9	-0.9	102.4	3.0
IV	108.3	3.8	107.1	3.2	97.5	-2.2	106.6	1.8
2017 I	103.4	5.2	101.6	2.9	99.9	-5.5	100.9	2.2
II	104.8	2.4	103.2	1.2	101.1	-0.7	104.6	1.8
III	105.1	5.4	102.9	4.8	101.3	0.4	105.1	2.6
IV	105.4	-2.7	103.1	-3.7	105.3	8.0	107.4	0.8
2018 I	102.3	-1.1	99.5	-2.1	108.4	8.5	103.4	2.5
II	106.9	2.0	103.5	0.3	109.1	7.9	106.9	2.2
III	105.2	0.1	101.4	-1.5	107.6	6.2	105.9	0.8
IV	109.9	4.3	106.3	3.1	113.7	8.0	110.3	2.7
2016 1	98.8	-0.8	97.6	-2.0	105.5	9.2	97.4	2.3
2	90.6	2.0	91.3	1.7	106.3	9.4	95.3	2.4
3	105.6	2.3	107.2	2.9	105.7	9.0	103.4	2.5
4	99.7	-1.7	100.4	-1.3	104.2	5.7	101.4	2.1
5	102.6	5.4	102.1	4.1	104.4	5.7	102.7	3.3
6	104.7	3.2	103.4	2.0	101.8	1.4	104.4	4.5
7	102.3	1.9	100.6	0.8	104.0	0.8	102.1	2.8
8	98.0	3.5	96.3	1.8	102.8	-0.9	102.4	3.9
9	98.7	-1.3	97.8	-1.5	100.9	-0.9	102.6	2.3
10	104.5	-0.6	102.9	-1.8	100.7	-0.8	103.5	1.5
11	108.9	5.9	107.1	5.3	101.1	-0.4	103.3	2.3
12	111.5	6.1	111.3	6.0	97.5	-2.2	112.9	1.7
2017 1	100.6	1.8	97.8	0.2	100.6	-4.6	99.5	2.2
2	98.7	8.9	97.2	6.5	100.3	-5.6	97.5	2.3
3	110.9	5.0	109.9	2.5	99.9	-5.5	105.6	2.1
4	104.1	4.4	102.6	2.2	101.8	-2.3	103.1	1.7
5	104.8	2.1	102.3	0.2	104.8	0.4	104.6	1.9
6	105.5	0.8	104.6	1.2	101.1	-0.7	106.0	1.5
7	104.8	2.4	101.7	1.1	104.0	0.0	103.6	1.5
8	101.2	3.3	98.9	2.7	104.3	1.5	104.0	1.6
9	109.4	10.8	108.0	10.4	101.3	0.4	107.7	5.0
10	99.7	-4.6	96.8	-5.9	104.8	4.1	102.2	-1.3
11	109.3	0.4	108.0	0.8	105.2	4.1	106.2	2.8
12	107.3	-3.8	104.6	-6.0	105.3	8.0	113.8	0.8
2018 1	105.7	5.1	102.1	4.4	107.8	7.2	103.0	3.5
2	93.1	-5.7	90.9	-6.5	107.9	7.6	99.6	2.2
3	108.1	-2.5	105.5	-4.0	108.4	8.5	107.7	2.0
4	106.2	2.0	101.7	-0.9	109.5	7.6	105.9	2.7
5	107.1	2.2	104.6	2.2	108.7	3.7	106.9	2.2
6	107.5	1.9	104.2	-0.4	109.1	7.9	108.0	1.9
7	108.2	3.2	102.3	0.6	110.8	6.5	106.3	2.6
8	105.2	4.0	101.6	2.7	111.1	6.5	105.6	1.5
9	102.1	-6.7	100.4	-7.0	107.6	6.2	105.8	-1.8
10	112.3	12.6	108.9	12.5	110.3	5.2	108.1	5.8
11	109.4	0.1	105.9	-1.9	113.5	7.9	107.5	1.2
12	108.1	0.7	104.0	-0.6	113.7	8.0	115.4	1.4
2019 1 ^p	105.5	-0.2	101.3	-0.8	114.6	6.3	105.4	2.3
2 ^p	90.6	-2.7	88.6	-2.5	114.3	5.9	99.6	0.0

* Including mining, manufacturing, electricity & gas and water industry

p: Preliminary

Source: Statistics Korea

3 Production capacity and operation ratio

(constant prices, 2015=100)

Period	Production capacity index*		Operation ratio index*		Capacity utilization rate* (%)
		y-o-y change (%)		y-o-y change (%)	
2016	102.1	2.1	98.9	-1.1	73.4
2017	103.3	1.2	98.1	-0.8	73.3
2018	103.1	-0.2	98.4	0.3	73.5
2016 I	100.9	1.7	95.8	-1.1	73.6
II	101.4	1.7	101.2	-0.1	73.9
III	102.5	2.4	96.1	-2.4	73.1
IV	103.5	2.5	102.5	-0.8	73.1
2017 I	102.5	1.6	96.8	1.0	74.5
II	102.9	1.5	99.4	-1.8	72.5
III	103.6	1.1	98.9	2.9	73.3
IV	104.3	0.8	97.1	-5.3	72.8
2018 I	102.3	-0.2	94.6	-2.3	72.8
II	102.5	-0.4	100.6	1.2	73.9
III	103.4	-0.2	97.0	-1.9	74.2
IV	104.0	-0.3	101.3	4.3	73.1
2016 1	101.0	1.9	95.7	-3.5	72.8
2	100.6	1.5	88.3	-0.2	74.3
3	101.1	1.6	103.5	0.4	73.7
4	101.1	1.6	98.5	-3.7	72.4
5	101.4	1.8	101.9	3.6	74.9
6	101.7	1.8	103.3	0.2	74.3
7	102.2	2.3	100.1	-1.1	73.9
8	102.5	2.4	93.7	-0.7	72.4
9	102.9	2.6	94.5	-5.5	73.0
10	103.3	2.7	99.9	-4.9	71.0
11	103.5	2.4	103.9	1.9	74.6
12	103.6	2.4	103.6	0.8	73.8
2017 1	102.6	1.6	93.6	-2.2	76.2
2	102.3	1.7	92.4	4.6	72.8
3	102.6	1.5	104.4	0.9	74.4
4	102.7	1.6	98.5	0.0	72.5
5	103.0	1.6	99.5	-2.4	72.9
6	103.0	1.3	100.2	-3.0	72.0
7	103.2	1.0	99.0	-1.1	73.1
8	103.5	1.0	95.0	1.4	73.4
9	104.1	1.2	102.8	8.8	73.5
10	104.2	0.9	93.0	-6.9	73.9
11	104.4	0.9	101.6	-2.2	73.0
12	104.2	0.6	96.8	-6.6	71.5
2018 1	102.5	-0.1	97.0	3.6	72.8
2	102.4	0.1	85.8	-7.1	73.5
3	102.1	-0.5	100.9	-3.4	72.1
4	102.3	-0.4	99.6	1.1	73.5
5	102.3	-0.7	101.5	2.0	74.4
6	102.9	-0.1	100.8	0.6	73.8
7	103.3	0.1	100.0	1.0	73.9
8	103.3	-0.2	97.2	2.3	75.1
9	103.7	-0.4	93.8	-8.8	73.7
10	103.9	-0.3	104.3	12.2	74.4
11	104.1	-0.3	101.3	-0.3	72.7
12	103.9	-0.3	98.3	1.5	72.2
2019 1 ^p	102.2	-0.3	97.0	0.0	73.3
2 ^p	101.7	-0.7	83.5	-2.7	71.2

* Manufacturing industry

p: Preliminary

Source: Statistics Korea

4 Consumer goods sales index

(constant prices, 2015=100)

Period	Consumer goods sales index							
	Total		Durable goods		Semi-durable goods		Nondurable goods	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2016	103.9	3.9	104.6	4.6	102.3	2.3	104.2	4.2
2017	105.9	1.9	110.1	5.3	101.2	-1.1	106.1	1.8
2018	110.5	4.3	116.3	5.6	107.2	5.9	109.2	2.9
2016 I	99.9	4.7	99.4	6.7	96.4	2.0	101.7	5.0
II	104.3	5.6	108.8	11.5	103.4	4.2	102.5	3.3
III	101.7	3.1	99.2	0.8	91.5	3.3	107.4	4.2
IV	109.6	2.2	111.2	0.3	117.7	0.1	105.3	4.4
2017 I	101.3	1.4	102.8	3.4	94.7	-1.8	103.6	1.9
II	105.2	0.9	112.8	3.7	101.0	-2.3	103.6	1.1
III	105.2	3.4	111.1	12.0	90.8	-0.8	108.9	1.4
IV	112.0	2.2	113.9	2.4	118.4	0.6	108.2	2.8
2018 I	106.7	5.3	112.5	9.4	99.1	4.6	107.5	3.8
II	110.5	5.0	119.8	6.2	106.8	5.7	107.7	4.0
III	109.2	3.8	113.7	2.3	98.2	8.1	112.1	2.9
IV	115.4	3.0	119.4	4.7	124.6	5.2	109.4	1.1
2016 1	99.6	5.7	92.9	-1.4	97.3	3.2	103.7	10.2
2	95.6	2.9	92.8	7.7	89.3	0.9	99.7	1.7
3	104.5	5.3	112.5	13.3	102.6	1.8	101.6	3.1
4	102.1	3.4	103.3	8.2	104.9	1.4	100.3	2.2
5	107.3	4.6	108.4	12.3	110.5	0.7	105.4	2.9
6	103.4	8.8	114.7	13.9	94.8	12.2	101.9	5.1
7	102.1	4.3	103.5	0.2	94.1	7.5	105.0	5.0
8	100.8	5.4	100.9	5.5	85.1	1.1	107.7	7.1
9	102.2	0.0	93.2	-3.1	95.4	1.3	109.4	0.7
10	108.4	2.0	107.3	0.7	118.2	0.5	104.6	3.5
11	109.1	2.6	110.6	1.6	119.9	0.1	103.7	4.5
12	111.2	2.0	115.6	-1.3	115.0	-0.3	107.5	5.0
2017 1	103.3	3.7	94.6	1.8	96.3	-1.0	110.4	6.5
2	95.2	-0.4	100.0	7.8	88.4	-1.0	96.1	-3.6
3	105.4	0.9	113.8	1.2	99.3	-3.2	104.2	2.6
4	103.9	1.8	108.5	5.0	105.5	0.6	101.1	0.8
5	107.6	0.3	114.1	5.3	104.9	-5.1	105.8	0.4
6	104.2	0.8	115.7	0.9	92.7	-2.2	103.9	2.0
7	104.9	2.7	114.9	11.0	91.6	-2.7	106.1	1.0
8	101.3	0.5	107.1	6.1	83.4	-2.0	106.5	-1.1
9	109.5	7.1	111.4	19.5	97.5	2.2	114.0	4.2
10	108.0	-0.4	104.0	-3.1	113.7	-3.8	107.3	2.6
11	115.0	5.4	122.8	11.0	124.6	3.9	107.2	3.4
12	112.9	1.5	114.8	-0.7	117.0	1.7	110.2	2.5
2018 1	105.3	1.9	110.7	17.0	94.3	-2.1	107.7	-2.4
2	101.7	6.8	101.9	1.9	91.6	3.6	106.0	10.3
3	113.2	7.4	124.9	9.8	111.3	12.1	108.7	4.3
4	109.9	5.8	120.1	10.7	107.7	2.1	106.1	4.9
5	112.8	4.8	121.0	6.0	111.9	6.7	109.5	3.5
6	108.7	4.3	118.2	2.2	100.9	8.8	107.6	3.6
7	110.8	5.6	122.2	6.4	98.6	7.6	110.9	4.5
8	107.0	5.6	117.8	10.0	88.8	6.5	110.0	3.3
9	109.9	0.4	101.1	-9.2	107.1	9.8	115.4	1.2
10	113.5	5.1	116.3	11.8	123.6	8.7	107.8	0.5
11	116.2	1.0	122.8	0.0	126.4	1.4	108.6	1.3
12	116.4	3.1	119.1	3.7	123.9	5.9	111.9	1.5
2019 1 ^p	109.6	4.1	107.9	-2.5	99.7	5.7	114.8	6.6
2 ^p	99.7	-2.0	99.5	-2.4	93.8	2.4	102.4	-3.4

p: Preliminary
Source: Statistics Korea

5 Machinery orders received and facility investment index

Period	Domestic machinery orders received excluding ship (billion won, constant value)						Facility investment index (2010=100)	
	Total		Public		Private		(2010=100)	y-o-y change (%)
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		
2016	26,643	4.7	2,862	49.0	23,781	1.1	110.7	-1.3
2017	31,897	19.7	2,266	-20.8	29,631	24.6	126.3	14.1
2018	32,512	1.9	2,465	8.8	30,047	1.4	121.5	-3.8
2016 I	6,398	-0.9	637	57.4	5,761	-4.8	100.1	-7.6
II	6,942	-1.3	575	16.8	6,367	-2.6	114.2	0.6
III	5,765	4.8	465	16.6	5,300	3.9	106.3	-4.7
IV	7,538	16.7	1,184	89.9	6,353	8.8	122.0	5.9
2017 I	7,812	22.1	691	8.5	7,121	23.6	118.3	18.2
II	8,590	23.7	543	-5.7	8,048	26.4	134.5	17.8
III	7,613	32.0	462	-0.8	7,151	34.9	128.2	20.6
IV	7,882	4.6	570	-51.8	7,311	15.1	124.4	2.0
2018 I	8,407	7.6	603	-12.7	7,803	9.6	130.4	10.2
II	8,672	1.0	645	18.8	8,027	-0.3	128.0	-4.8
III	7,538	-1.0	495	7.3	7,042	-1.5	110.9	-13.5
IV	7,896	0.2	721	26.5	7,174	-1.9	116.9	-6.0
2016 1	1,662	-28.8	71	-39.0	1,591	-28.3	97.0	-6.6
2	2,282	22.9	255	80.7	2,027	18.1	90.7	-8.4
3	2,454	8.2	312	110.8	2,142	1.0	112.7	-7.7
4	2,006	-27.6	188	48.7	1,817	-31.3	111.0	-2.5
5	2,210	5.2	175	-11.3	2,035	6.9	110.6	2.5
6	2,727	26.3	213	25.6	2,514	26.3	121.1	2.1
7	2,030	1.0	47	-64.6	1,983	5.7	105.0	-12.6
8	1,672	2.5	84	-47.3	1,588	7.9	109.8	3.3
9	2,063	11.0	334	214.8	1,729	-1.4	104.0	-4.0
10	1,825	-8.7	63	-35.2	1,761	-7.4	109.3	-3.3
11	2,339	18.8	154	-32.6	2,186	25.5	118.8	10.2
12	3,374	35.4	967	224.7	2,406	9.6	138.0	10.5
2017 1	2,149	29.3	122	72.7	2,026	27.4	107.0	10.3
2	2,462	7.9	227	-11.0	2,235	10.2	108.5	19.6
3	3,202	30.5	342	9.9	2,860	33.5	139.3	23.6
4	2,777	38.5	241	28.2	2,536	39.5	127.0	14.4
5	2,585	17.0	117	-32.8	2,468	21.3	132.8	20.1
6	3,228	18.4	184	-13.4	3,044	21.1	143.7	18.7
7	2,820	38.9	296	526.5	2,524	27.3	131.1	24.9
8	2,353	40.7	82	-3.1	2,271	43.0	123.5	12.5
9	2,440	18.2	84	-74.8	2,356	36.2	130.0	25.0
10	2,352	28.9	187	193.9	2,166	22.9	105.0	-3.9
11	2,930	25.2	139	-9.2	2,790	27.7	126.8	6.7
12	2,600	-22.9	244	-74.7	2,355	-2.1	141.4	2.5
2018 1	2,748	27.9	270	120.8	2,478	22.3	130.8	22.2
2	2,337	-5.1	141	-38.0	2,197	-1.7	120.0	10.6
3	3,322	3.7	193	-43.7	3,129	9.4	140.3	0.7
4	3,006	8.2	302	25.2	2,704	6.6	130.9	3.1
5	2,787	7.8	121	3.1	2,666	8.0	129.0	-2.9
6	2,879	-10.8	222	20.6	2,657	-12.7	124.0	-13.7
7	2,662	-5.6	113	-61.9	2,549	1.0	118.2	-9.8
8	2,470	5.0	274	236.3	2,196	-3.3	109.7	-11.2
9	2,406	-1.4	108	28.3	2,297	-2.5	104.9	-19.3
10	2,545	8.2	232	24.3	2,313	6.8	115.7	10.2
11	2,365	-19.3	64	-54.2	2,301	-17.5	114.9	-9.4
12	2,986	14.9	426	74.3	2,560	8.7	120.1	-15.1
2019 1 ^p	2,620	-4.6	104	-61.6	2,516	1.6	108.5	-17.0
2 ^p	2,394	2.4	138	-1.7	2,256	2.7	87.7	-26.9

p: Preliminary
Source: Statistics Korea

6 Value of construction completed and domestic construction orders received

(current value, billion)

Period	Value of construction						Domestic construction orders					
	Total		Public		Private		Total		Public		Private	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2016	119,971	16.9	30,916	-0.4	83,680	24.2	145,386	8.1	33,832	18.5	107,748	4.4
2017	139,039	15.9	30,314	-1.9	105,033	25.5	142,966	-1.7	33,446	-1.1	104,431	-3.1
2018	136,988	-1.5	28,352	-6.5	105,252	0.2	139,768	-2.2	29,531	-11.7	103,127	-2.2
2016 I	24,533	11.9	6,710	0.4	16,512	14.0	28,922	13.6	7,753	68.6	20,458	-0.6
II	29,977	16.5	8,099	-2.3	20,494	24.6	32,790	-7.3	5,565	-37.9	26,702	3.1
III	29,573	16.3	7,061	-2.6	21,226	23.7	36,709	0.6	7,914	61.5	26,985	-12.6
IV	35,889	21.5	9,046	2.6	25,448	32.2	46,966	26.4	12,600	24.9	33,603	30.1
2017 I	30,697	25.1	6,931	3.3	22,722	37.6	28,605	-1.1	7,269	-6.2	17,267	-15.6
II	35,692	19.1	8,167	0.8	26,606	29.8	38,778	18.3	7,516	35.0	30,481	14.2
III	34,902	18.0	6,862	-2.8	27,173	28.0	33,685	-8.2	6,954	-12.1	26,586	-1.5
IV	37,748	5.2	8,354	-7.7	28,532	12.1	41,898	-10.8	11,708	-7.1	30,097	-10.4
2018 I	32,158	4.8	6,492	-6.3	24,845	9.3	32,721	14.4	4,656	-35.9	23,548	36.4
II	35,882	0.5	7,629	-6.6	27,487	3.3	33,951	-12.4	6,241	-17.0	26,930	-11.7
III	32,902	-5.7	6,356	-7.4	25,647	-5.6	30,330	-10.0	6,174	-11.2	22,802	-14.2
IV	36,045	-4.5	7,874	-5.7	27,272	-4.4	42,766	2.1	12,460	6.4	29,847	-0.8
2016 1	7,509	6.4	2,045	-1.1	5,144	7.9	7,335	-2.5	2,687	102.9	4,371	-28.1
2	7,424	8.1	1,976	-6.8	5,086	12.3	9,994	84.0	2,354	106.4	7,559	79.5
3	9,600	20.0	2,689	7.8	6,282	21.1	11,593	-7.4	2,712	27.1	8,528	-17.2
4	9,027	14.0	2,317	-7.1	6,299	23.2	10,848	19.2	1,185	-53.9	9,295	43.6
5	9,347	16.9	2,326	-1.4	6,611	24.3	9,658	-23.6	2,127	-10.2	7,412	-27.1
6	11,603	18.1	3,456	0.6	7,585	26.0	12,284	-9.9	2,254	-44.0	9,995	8.0
7	9,545	17.8	2,256	-2.4	6,914	25.2	12,006	38.3	2,626	46.6	8,513	25.0
8	9,832	21.0	2,344	5.4	7,109	27.0	13,329	52.0	3,362	75.1	9,464	44.7
9	10,195	10.9	2,460	-9.2	7,203	19.2	11,374	-40.3	1,925	62.2	9,008	-48.6
10	10,473	20.2	2,347	2.4	7,692	27.3	14,793	42.4	3,209	78.0	11,509	34.1
11	11,458	28.9	2,779	12.7	8,224	36.5	12,624	-4.7	2,792	-14.5	9,729	3.3
12	13,959	17.0	3,920	-3.5	9,532	32.7	19,548	44.6	6,600	31.5	12,365	58.0
2017 1	8,996	19.8	1,971	-3.6	6,691	30.1	8,189	11.7	2,250	-16.3	5,935	35.8
2	9,602	29.4	2,130	7.8	7,195	41.5	12,329	23.4	3,084	31.0	5,899	-22.0
3	12,099	26.0	2,831	5.3	8,836	40.7	8,087	-30.2	1,934	-28.7	5,433	-36.3
4	11,222	24.3	2,295	-0.9	8,640	37.2	14,685	35.4	2,119	78.9	11,956	28.6
5	11,341	21.3	2,510	7.9	8,550	29.3	11,462	18.7	1,469	-30.9	9,934	34.0
6	13,128	13.1	3,362	-2.7	9,417	24.2	12,631	2.8	3,927	74.3	8,590	-14.1
7	11,215	17.5	2,225	-1.4	8,718	26.1	8,616	-28.2	1,794	-31.7	6,797	-20.2
8	11,114	13.0	2,070	-11.7	8,796	23.7	12,857	-3.5	3,007	-10.6	9,837	3.9
9	12,574	23.3	2,568	4.4	9,659	34.1	12,213	7.4	2,153	11.8	9,951	10.5
10	10,900	4.1	2,172	-7.5	8,483	10.3	9,748	-34.1	897	-72.1	8,828	-23.3
11	12,153	6.1	2,460	-11.5	9,405	14.4	11,511	-8.8	2,301	-17.6	9,192	-5.5
12	14,696	5.3	3,722	-5.0	10,643	11.7	20,638	5.6	8,510	28.9	12,078	-2.3
2018 1	10,669	18.6	1,930	-2.1	8,493	26.9	12,154	48.4	1,329	-40.9	6,484	9.3
2	9,718	1.2	1,906	-10.5	7,611	5.8	9,122	-26.0	2,106	-31.7	6,941	17.7
3	11,771	-2.7	2,656	-6.2	8,741	-1.1	11,444	41.5	1,222	-36.8	10,123	86.3
4	11,569	3.1	2,258	-1.6	9,075	5.0	9,144	-37.7	1,444	-31.9	7,428	-37.9
5	11,453	1.0	2,346	-6.5	8,867	3.7	13,701	19.5	2,782	89.3	10,760	8.3
6	12,860	-2.0	3,026	-10.0	9,545	1.4	11,107	-12.1	2,015	-48.7	8,742	1.8
7	11,025	-1.7	2,137	-4.0	8,531	-2.1	10,573	22.7	1,620	-9.7	8,885	30.7
8	10,958	-1.4	1,954	-5.6	8,706	-1.0	9,208	-28.4	2,182	-27.4	5,864	-40.4
9	10,918	-13.2	2,265	-11.8	8,410	-12.9	10,549	-13.6	2,372	10.2	8,052	-19.1
10	10,995	0.9	2,046	-5.8	8,644	1.9	10,039	3.0	2,138	138.5	7,825	-11.4
11	11,286	-7.1	2,238	-9.0	8,779	-6.7	11,443	-0.6	2,839	23.4	8,479	-7.8
12	13,764	-6.3	3,590	-3.5	9,850	-7.5	21,284	3.1	7,482	-12.1	13,543	12.1
2019 1 ^p	9,785	-8.3	1,708	-11.5	7,834	-7.8	8,949	-26.4	1,859	39.8	6,473	-0.2
2 ^p	8,979	-7.6	1,592	-16.5	7,171	-5.8	6,697	-26.6	1,730	-17.8	4,641	-33.1

p: Preliminary
Source: Statistics Korea

7 Composite indexes of business cycle indicators, CSI and BSI

Period	Leading index (2015=100)	Cyclical indicator of leading index (2015=100)	Coincident index (2015=100)	Cyclical indicator of coincident index (2015=100)	CSI ¹	BOK BSI ²	
						Results	Prospects
2015 1	97.8	100.2	98.4	99.9	101.9	75	78
2	98.2	100.1	98.9	100.2	102.6	75	76
3	98.6	100.2	99.1	100.1	100.8	75	78
4	99.0	100.3	99.4	100.1	103.5	76	77
5	99.6	100.5	99.1	99.7	104.8	69	77
6	99.9	100.4	99.3	99.5	97.7	66	73
7	100.1	100.3	99.5	99.5	99.7	71	68
8	100.5	100.4	100.2	99.9	101.0	71	73
9	101.1	100.5	101.0	100.4	102.2	69	72
10	101.5	100.6	101.6	100.8	104.6	72	70
11	101.9	100.6	101.7	100.6	105.3	69	72
12	102.0	100.4	101.9	100.5	102.0	68	71
2016 1	102.0	100.0	101.8	100.2	99.4	66	70
2	102.0	99.7	101.9	100.0	97.2	64	69
3	102.2	99.6	102.0	99.9	99.4	66	64
4	102.6	99.6	102.2	99.8	101.0	66	68
5	103.0	99.6	102.7	100.0	98.6	69	69
6	103.3	99.6	103.2	100.2	98.1	71	71
7	103.8	99.7	103.7	100.4	100.4	72	72
8	104.3	99.8	104.0	100.5	101.3	73	74
9	104.9	100.0	104.2	100.4	101.2	71	75
10	105.4	100.1	104.2	100.2	101.5	72	75
11	105.8	100.2	104.6	100.3	95.0	71	74
12	106.4	100.4	105.1	100.5	93.2	73	73
2017 1	106.8	100.4	105.7	100.8	92.4	77	74
2	107.3	100.5	105.9	100.8	93.6	78	77
3	107.6	100.5	106.4	101.0	96.0	78	79
4	108.1	100.6	106.7	101.0	100.6	80	80
5	108.7	100.8	107.0	101.0	107.6	80	81
6	109.4	101.1	107.1	100.9	110.8	78	81
7	109.9	101.2	107.3	100.9	110.9	79	81
8	110.3	101.3	107.6	100.9	109.6	80	81
9	110.5	101.1	108.0	101.0	107.3	82	81
10	110.8	101.0	108.1	100.8	108.8	82	82
11	111.1	101.0	108.3	100.8	112.0	82	86
12	111.4	100.9	108.1	100.3	110.6	81	84
2018 1	111.9	101.0	108.3	100.4	109.9	78	83
2	112.1	100.9	108.7	100.4	108.1	78	81
3	112.4	100.8	109.1	100.6	108.0	73	79
4	112.4	100.5	109.2	100.5	107	75	75
5	112.8	100.5	109.4	100.4	107.9	75	78
6	113.0	100.4	109.5	100.3	105.4	79	77
7	113.2	100.3	109.5	100.1	100.8	75	81
8	113.1	99.9	109.7	99.9	98.9	74	76
9	113.2	99.6	109.6	99.7	100.0	73	76
10	113.2	99.3	109.7	99.6	99.2	72	78
11	113.3	99.1	109.8	99.3	95.7	72	74
12 ^p	113.4	98.9	109.8	99.2	96.9	73	73
2019 1 ^p	113.4	98.6	110.0	99.1	97.5	68	72
2 ^p	113.5	98.3	109.8	98.7	99.5	71	67
3	-	-	-	-	99.8	72	74
4	-	-	-	-	-	-	75

1. Consumer sentiment index 2. Business survey index (manufacturing, seasonally adjusted)

p: Preliminary

Sources: Statistics Korea, Bank of Korea

8 Prices

Period	Consumer prices(2015=100)								Producer prices(2010=100)			
	All Items		Commodity		Services		Core		All Items		Commodity	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2015	100.0	0.7	100.0	-0.7	100.0	1.8	100.0	2.2	101.0	-4.0	98.0	-6.4
2016	101.0	1.0	99.4	-0.6	102.3	2.3	101.6	1.6	99.1	-1.8	94.7	-3.4
2017	102.9	1.9	101.3	1.9	104.3	2.0	103.1	1.5	102.5	3.5	99.0	4.6
2018	104.5	1.5	102.7	1.3	105.9	1.6	104.3	1.2	104.6	2.0	101.1	2.2
2015 1	99.8	1.0	100.6	0.1	99.1	1.7	99.4	2.6	101.9	-3.6	99.7	-5.8
2	99.7	0.6	100.4	-0.6	99.2	1.7	99.5	2.4	101.9	-3.6	99.7	-5.8
3	99.7	0.5	100.1	-1.0	99.4	1.7	99.6	2.2	101.8	-3.7	99.5	-5.9
4	99.8	0.4	99.8	-1.1	99.7	1.6	99.6	2.1	101.8	-3.6	99.3	-5.8
5	100.0	0.6	100.3	-0.8	99.8	1.6	99.9	2.1	101.8	-3.5	99.3	-5.7
6	100.1	0.7	100.4	-0.4	99.8	1.6	99.9	2.0	101.8	-3.6	99.3	-5.8
7	100.2	0.7	100.0	-0.8	100.4	2.0	100.2	2.1	101.4	-4.0	98.6	-6.4
8	100.4	0.7	100.1	-0.9	100.6	2.0	100.3	2.1	100.8	-4.5	97.7	-7.1
9	100.1	0.5	99.8	-1.3	100.4	1.9	100.2	2.0	100.3	-4.6	97.0	-7.3
10	100.1	0.8	99.6	-0.7	100.6	2.1	100.4	2.2	99.7	-4.6	96.0	-7.4
11	99.9	0.8	99.3	-0.7	100.5	2.0	100.4	2.2	99.3	-4.7	95.3	-7.6
12	100.2	1.1	99.7	-0.2	100.7	2.2	100.6	2.3	99.0	-4.0	95.0	-6.6
2016 1	100.4	0.6	99.2	-1.4	101.3	2.3	101.0	1.6	98.5	-3.3	94.0	-5.7
2	100.8	1.1	99.9	-0.5	101.6	2.5	101.2	1.7	98.5	-3.4	93.9	-5.9
3	100.6	0.8	99.1	-1.0	101.8	2.4	101.3	1.7	98.4	-3.3	93.8	-5.7
4	100.8	1.0	99.3	-0.5	101.9	2.3	101.5	1.9	98.7	-3.0	94.1	-5.2
5	100.8	0.8	99.1	-1.2	102.2	2.4	101.7	1.8	98.8	-3.0	94.3	-5.1
6	100.8	0.7	99.1	-1.3	102.2	2.4	101.8	1.8	99.0	-2.7	94.6	-4.7
7	100.6	0.4	98.2	-1.8	102.6	2.1	101.5	1.3	98.9	-2.5	94.4	-4.3
8	100.9	0.5	98.5	-1.6	102.8	2.2	101.6	1.3	99.0	-1.8	94.4	-3.4
9	101.5	1.3	100.0	0.3	102.6	2.2	101.7	1.5	99.2	-1.1	94.7	-2.4
10	101.6	1.5	100.3	0.8	102.7	2.1	102.1	1.8	99.5	-0.1	95.0	-1.0
11	101.5	1.5	100.1	0.8	102.6	2.1	102.0	1.6	100.0	0.7	95.7	0.4
12	101.6	1.3	100.1	0.4	102.8	2.0	101.9	1.2	100.9	1.8	97.0	2.2
2017 1	102.6	2.2	101.4	2.2	103.6	2.3	102.6	1.6	102.3	3.9	99.0	5.3
2	102.9	2.1	101.8	2.0	103.8	2.1	102.8	1.6	102.7	4.3	99.5	6.0
3	102.9	2.3	101.6	2.5	103.9	2.1	102.8	1.5	102.7	4.3	99.3	5.9
4	102.7	2.0	100.9	1.6	104.2	2.2	102.9	1.4	102.4	3.8	99.0	5.1
5	102.8	2.0	101.1	2.1	104.2	2.0	103.1	1.4	102.2	3.4	98.5	4.4
6	102.6	1.8	100.9	1.8	104.0	1.8	103.1	1.3	101.8	2.8	97.8	3.4
7	102.8	2.2	100.6	2.5	104.6	2.0	103.4	1.8	101.9	3.0	97.9	3.7
8	103.4	2.5	101.7	3.2	104.7	1.9	103.4	1.8	102.3	3.3	98.5	4.4
9	103.5	2.0	102.2	2.2	104.5	1.8	103.3	1.6	103.0	3.8	99.5	5.1
10	103.4	1.8	101.7	1.4	104.7	2.0	103.5	1.3	103.1	3.6	99.6	4.8
11	102.6	1.2	100.6	0.5	104.3	1.7	103.1	1.1	103.0	3.1	99.4	3.9
12	103.0	1.4	101.1	1.0	104.6	1.7	103.3	1.4	103.1	2.2	99.5	2.5
2018 1	103.4	0.8	101.5	0.1	105.0	1.3	103.5	0.9	103.6	1.2	99.9	0.9
2	104.2	1.3	102.7	0.8	105.5	1.6	103.9	1.1	104.0	1.3	100.5	1.0
3	104.1	1.2	102.2	0.6	105.7	1.7	104.1	1.3	104.0	1.3	100.5	1.1
4	104.3	1.5	102.3	1.4	105.9	1.7	104.4	1.4	104.2	1.7	100.6	1.6
5	104.3	1.5	102.2	1.1	106.1	1.8	104.5	1.3	104.4	2.2	100.9	2.5
6	104.1	1.5	102.0	1.1	105.9	1.8	104.4	1.2	104.5	2.6	101.0	3.2
7	103.9	1.1	101.3	0.7	106.1	1.5	104.2	0.8	104.9	3.0	101.6	3.8
8	104.9	1.4	103.0	1.3	106.3	1.5	104.3	0.9	105.5	3.1	102.3	3.8
9	105.7	2.1	104.9	2.7	106.2	1.6	104.7	1.3	105.8	2.7	102.8	3.3
10	105.5	2.0	104.4	2.6	106.3	1.5	104.7	1.2	105.4	2.2	102.2	2.6
11	104.7	2.0	103.0	2.4	106.1	1.7	104.6	1.4	104.6	1.5	101.1	1.6
12	104.4	1.3	102.2	1.1	106.1	1.5	104.6	1.3	104.0	0.9	100.1	0.8
2019 1	104.2	0.8	101.6	0.1	106.4	1.4	104.8	1.2	103.7	0.1	99.5	-0.5
2	104.7	0.5	101.9	-0.7	107.0	1.4	105.2	1.3	103.8	-0.2	99.5	-1
3	104.5	0.4	101.7	-0.5	106.8	1.1	105.1	0.9	104.1	0.1	99.9	-0.6

Source: Bank of Korea

9 Employment (I)

Period	Economically active persons (thousands)		Economically inactive persons (thousands)		Labor force participation rate (%)	Employment rate (%)	Unemployment rate (%)
		y-o-y change		y-o-y change			
2016	27,418	265	16,187	102	62.9	60.6	3.7
2017	27,748	329	16,183	-5	63.2	60.8	3.7
2018	27,895	148	16,287	104	63.1	60.7	3.8
2016 I	26,896	266	16,576	127	61.9	59.2	4.3
II	27,578	197	15,991	178	63.3	60.9	3.7
III	27,702	308	15,950	48	63.5	61.2	3.5
IV	27,497	289	16,233	53	62.9	60.9	3.2
2017 I	27,262	366	16,556	-20	62.2	59.6	4.3
II	27,993	414	15,906	-85	63.8	61.3	3.8
III	27,961	259	16,006	56	63.6	61.4	3.4
IV	27,775	278	16,263	30	63.1	61.0	3.2
2018 I	27,464	202	16,624	68	62.3	59.6	4.3
II	28,125	132	16,017	110	63.7	61.2	3.9
III	28,080	120	16,131	126	63.5	61.1	3.8
IV	27,912	137	16,375	112	63.0	60.9	3.4
2016 1	26,631	251	16,808	148	61.3	59.0	3.7
2	26,925	254	16,546	136	61.9	58.9	4.9
3	27,133	293	16,373	96	62.4	59.7	4.2
4	27,398	195	16,138	186	62.9	60.5	3.9
5	27,617	164	15,955	213	63.4	61.1	3.6
6	27,720	233	15,880	136	63.6	61.3	3.6
7	27,737	202	15,889	159	63.6	61.3	3.5
8	27,690	396	15,962	-40	63.4	61.2	3.6
9	27,679	325	15,998	25	63.4	61.1	3.5
10	27,666	307	16,038	40	63.3	61.2	3.3
11	27,613	315	16,117	29	63.1	61.2	3.1
12	27,211	246	16,544	91	62.2	60.2	3.2
2017 1	26,886	255	16,904	96	61.4	59.1	3.7
2	27,321	396	16,497	-49	62.4	59.3	4.9
3	27,579	446	16,267	-107	62.9	60.3	4.1
4	27,911	513	15,960	-179	63.6	61.0	4.2
5	27,987	370	15,916	-39	63.7	61.5	3.6
6	28,081	360	15,844	-36	63.9	61.5	3.8
7	28,037	299	15,909	20	63.8	61.6	3.4
8	27,903	214	16,064	102	63.5	61.2	3.6
9	27,943	263	16,044	45	63.5	61.4	3.3
10	27,920	254	16,095	57	63.4	61.4	3.2
11	27,889	276	16,151	34	63.3	61.4	3.1
12	27,516	305	16,543	-1	62.5	60.4	3.3
2018 1	27,232	346	16,840	-64	61.8	59.5	3.7
2	27,348	27	16,744	247	62.0	59.2	4.6
3	27,811	232	16,289	22	63.1	60.2	4.5
4	28,029	117	16,093	134	63.5	60.9	4.1
5	28,184	198	15,956	41	63.9	61.3	4.0
6	28,161	80	16,000	156	63.8	61.4	3.7
7	28,123	86	16,064	155	63.6	61.3	3.7
8	28,039	136	16,172	108	63.4	60.9	4.0
9	28,079	137	16,158	114	63.5	61.2	3.6
10	28,063	143	16,199	105	63.4	61.2	3.5
11	28,092	203	16,192	41	63.4	61.4	3.2
12	27,582	66	16,733	190	62.2	60.1	3.4
2019 1	27,455	223	16,864	23	61.9	59.2	4.5
2	27,649	300	16,734	-11	62.3	59.4	4.7
3	28,002	190	16,408	119	63.1	60.4	4.3

Source: Statistics Korea

10 Employment (II)

Period	Employed persons (thousands)					
	All industry		Manufacturing		SOC & services	
		y-o-y change		y-o-y change		y-o-y change
2016	26,409	231	4,584	-21	20,534	312
2017	26,725	316	4,566	-18	20,857	323
2018	26,822	97	4,510	-56	20,953	96
2016 I	25,747	204	4,650	113	20,051	144
II	26,552	211	4,599	15	20,530	283
III	26,719	255	4,540	-92	20,763	429
IV	26,618	256	4,545	-119	20,792	390
2017 I	26,100	353	4,530	-120	20,546	494
II	26,919	367	4,579	-21	20,913	383
III	26,998	279	4,570	30	20,986	223
IV	26,883	265	4,586	41	20,986	194
2018 I	26,283	183	4,575	45	20,630	85
II	27,019	101	4,487	-91	21,053	141
III	27,015	17	4,479	-91	21,039	53
IV	26,971	88	4,499	-88	21,090	104
2016 1	25,646	254	4,673	127	20,056	199
2	25,615	145	4,648	99	19,984	104
3	25,980	214	4,630	111	20,113	129
4	26,325	172	4,601	23	20,350	210
5	26,613	182	4,608	28	20,566	255
6	26,718	278	4,588	-6	20,674	385
7	26,765	227	4,564	-85	20,797	425
8	26,696	327	4,519	-97	20,759	493
9	26,697	209	4,538	-94	20,733	370
10	26,746	227	4,547	-125	20,759	399
11	26,762	293	4,549	-112	20,841	377
12	26,347	249	4,541	-120	20,775	393
2017 1	25,878	232	4,503	-170	20,462	406
2	25,979	364	4,549	-99	20,453	469
3	26,443	463	4,539	-91	20,721	608
4	26,744	420	4,542	-60	20,842	492
5	26,992	379	4,586	-22	20,963	396
6	27,020	302	4,608	20	20,933	260
7	27,078	314	4,611	47	21,037	240
8	26,904	208	4,544	25	20,922	162
9	27,011	314	4,555	17	20,999	266
10	27,026	281	4,560	14	21,008	249
11	27,019	257	4,581	32	21,061	220
12	26,604	257	4,618	77	20,888	113
2018 1	26,213	334	4,609	106	20,596	134
2	26,083	104	4,562	14	20,503	49
3	26,555	112	4,554	15	20,792	71
4	26,868	123	4,473	-68	20,979	137
5	27,064	72	4,507	-79	21,054	92
6	27,126	106	4,482	-126	21,127	194
7	27,083	5	4,484	-127	21,114	77
8	26,907	3	4,439	-105	20,967	45
9	27,055	45	4,513	-42	21,036	37
10	27,090	64	4,515	-45	21,068	60
11	27,184	165	4,490	-91	21,241	179
12	26,638	34	4,491	-127	20,962	74
2019 1	26,232	19	4,439	-170	20,683	87
2	26,346	263	4,411	-151	20,806	304
3	26,805	250	4,446	-108	21,079	287

Source: Statistics Korea

11 Balance of payments (I)

(US \$ million)

Period	Current account	Goods		Services	Primary income	Secondary income	
		Exports	Imports				
2016	97,923.7	116,461.7	511,926.1	395,464.4	-17,338.4	4,567.1	-5,766.7
2017	75,230.9	113,592.9	580,310.2	466,717.3	-36,734.1	5,336.9	-6,964.8
2018 ^p	76,408.5	111,866.6	625,437.4	513,570.8	-29,737.1	2,777.7	-8,498.7
2016 I	26,367.7	29,714.6	119,093.5	89,378.9	-3,711.0	1,335.3	-971.2
II	27,085.0	32,544.1	127,675.2	95,131.1	-4,080.2	-166.3	-1,212.6
III	21,759.4	27,172.4	128,305.0	101,132.6	-5,417.2	2,399.6	-2,395.4
IV	22,711.6	27,030.6	136,852.4	109,821.8	-4,130.0	998.5	-1,187.5
2017 I	15,980.6	24,699.4	139,598.3	114,898.9	-9,393.4	1,559.5	-884.9
II	14,455.0	27,303.8	142,985.7	115,681.9	-8,111.1	-3,106.4	-1,631.3
III	25,944.5	33,090.7	149,655.5	116,564.8	-8,616.1	3,940.3	-2,470.4
IV	18,850.8	28,499.0	148,070.7	119,571.7	-10,613.5	2,943.5	-1,978.2
2018 ^p I	11,653.2	22,531.9	150,104.6	127,572.7	-9,313.8	1,312.2	-2,877.1
II	17,248.1	29,946.9	157,666.0	127,719.1	-6,485.9	-4,221.2	-1,991.7
III	28,115.5	34,718.1	158,973.9	124,255.8	-7,610.5	2,825.3	-1,817.4
IV	19,391.7	24,669.7	158,692.9	134,023.2	-6,326.9	2,861.4	-1,812.5
2016 1	7,317.4	8,255.0	37,326.8	29,071.8	-1,808.4	1,328.6	-457.8
2	7,927.5	8,143.3	36,545.0	28,401.7	-1,053.1	816.7	20.6
3	11,122.8	13,316.3	45,221.7	31,661.4	-874.1	-810.0	-534.0
4	4,184.3	9,893.3	40,501.1	30,607.8	-1,670.3	-3,515.9	-522.8
5	10,491.0	10,237.7	42,155.7	31,918.0	-1,129.8	1,530.0	-146.9
6	12,409.7	12,413.1	45,018.4	32,605.3	-1,280.1	1,819.6	-542.9
7	8,831.8	10,486.8	42,616.0	32,129.2	-1,418.0	388.6	-625.6
8	5,410.1	6,791.0	41,847.1	35,056.1	-1,453.4	1,023.3	-950.8
9	7,517.5	9,894.6	43,841.9	33,947.3	-2,545.8	987.7	-819.0
10	7,476.8	8,874.9	43,111.2	34,236.3	-1,771.7	764.8	-391.2
11	7,873.3	9,453.1	46,297.1	36,844.0	-1,703.2	338.0	-214.6
12	7,361.5	8,702.6	47,444.1	38,741.5	-655.1	-104.3	-581.7
2017 1	3,401.7	6,687.5	44,498.9	37,811.4	-4,174.6	1,206.7	-317.9
2	7,438.6	9,432.3	44,777.1	35,344.8	-2,198.4	755.2	-550.5
3	5,140.3	8,579.6	50,322.3	41,742.7	-3,020.4	-402.4	-16.5
4	3,184.0	10,925.8	48,155.0	37,229.2	-2,494.3	-4,669.9	-577.6
5	4,262.1	7,675.6	46,728.9	39,053.3	-2,807.2	36.4	-642.7
6	7,008.9	8,702.4	48,101.8	39,399.4	-2,809.6	1,527.1	-411.0
7	7,467.4	9,920.7	47,108.0	37,187.3	-3,304.6	1,534.5	-683.2
8	6,139.4	8,647.3	47,834.3	39,187.0	-2,309.0	592.1	-791.0
9	12,337.7	14,522.7	54,713.2	40,190.5	-3,002.5	1,813.7	-996.2
10	6,890.0	9,417.9	46,115.1	36,697.2	-3,602.5	1,547.2	-472.6
11	7,474.3	11,165.6	51,690.0	40,524.4	-3,303.6	272.6	-660.3
12	4,486.5	7,915.5	50,265.6	42,350.1	-3,707.4	1,123.7	-845.3
2018 ^p 1	2,644.6	7,549.7	52,224.4	44,674.7	-4,441.5	1,157.9	-1,621.5
2	3,904.7	5,571.0	44,990.5	39,419.5	-2,612.6	1,444.5	-498.2
3	5,103.9	9,411.2	52,889.7	43,478.5	-2,259.7	-1,290.2	-757.4
4	1,355.7	9,620.4	51,506.8	41,886.4	-1,977.6	-5,622.8	-664.3
5	8,434.5	10,785.4	53,846.7	43,061.3	-2,085.1	478.7	-744.5
6	7,457.9	9,541.1	52,312.5	42,771.4	-2,423.2	922.9	-582.9
7	8,552.3	10,788.5	54,184.3	43,395.8	-3,092.5	1,535.4	-679.1
8	8,550.2	10,922.3	53,472.4	42,550.1	-2,043.8	318.5	-646.8
9	11,013.0	13,007.3	51,317.2	38,309.9	-2,474.2	971.4	-491.5
10	9,348.8	10,654.5	57,403.2	46,748.7	-2,180.2	1,327.6	-453.1
11	5,223.6	7,485.8	51,716.0	44,230.2	-2,198.0	490.7	-554.9
12	4,819.3	6,529.4	49,573.7	43,044.3	-1,948.7	1,043.1	-804.5
2019 ^p 1	2,824.9	5,662.2	49,436.8	43,774.6	-3,608.4	1,402.1	-630.9
2	3,601.9	5,479.4	40,133.0	34,653.6	-1,715.3	359.5	-521.7

p: Preliminary
Source: Bank of Korea

12 Balance of payments (II)

(US \$ million)

Period	Financial account*						Capital account
		Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets	
2016	99,811.3	17,785.2	66,970.2	-3,440.1	10,880.8	7,615.2	-46.2
2017	84,425.3	16,156.5	57,853.0	-8,253.3	14,312.0	4,357.1	-26.8
2018 ^p	70,489.3	24,437.9	43,884.0	-1,311.1	-14,013.4	17,491.9	188.9
2016 I	28,236.5	5,691.9	16,794.1	2,724.0	4,360.2	-1,333.7	-8.1
II	22,642.8	4,489.3	13,981.8	-1,185.3	4,437.6	919.4	-7.0
III	24,612.6	1,828.4	15,865.5	-3,799.5	3,759.0	6,959.2	13.9
IV	24,319.4	5,775.6	20,328.8	-1,179.3	-1,676.0	1,070.3	-45.0
2017 I	19,114.9	7,140.3	8,131.0	-2,951.0	6,061.1	733.5	39.2
II	12,386.9	4,050.0	11,965.1	-2,066.8	-1,775.6	214.2	-60.4
III	29,836.8	4,851.8	23,755.5	-350.9	1,731.7	-151.3	-5.9
IV	23,086.7	114.4	14,001.4	-2,884.6	8,294.8	3,560.7	0.3
2018 ^p I	12,384.7	2,244.4	12,833.6	-3,704.4	-1,776.7	2,787.8	-21.3
II	11,706.6	8,283.1	4,505.1	-1,047.1	-9,837.0	9,802.5	-70.7
III	26,806.9	8,890.6	7,784.3	2,220.1	5,765.6	2,146.3	61.5
IV	19,591.1	5,019.8	18,761.0	1,220.3	-8,165.3	2,755.3	219.4
2016 1	6,747.0	206.1	5,412.9	1,227.8	-460.0	360.2	-2.6
2	9,439.7	2,181.3	5,749.6	756.6	2,343.2	-1,591.0	-2.3
3	12,049.8	3,304.5	5,631.6	739.6	2,477.0	-102.9	-3.2
4	1,596.3	808.9	3,277.6	-1,043.5	-2,763.3	1,316.6	-5.0
5	10,132.2	1,442.8	4,546.1	-463.7	4,205.3	401.7	1.0
6	10,914.3	2,237.6	6,158.1	321.9	2,995.6	-798.9	-3.0
7	9,202.8	710.9	145.0	-471.9	6,852.0	1,966.8	5.8
8	6,855.4	-295.5	7,111.8	-1,292.4	-1,757.5	3,089.0	17.2
9	8,554.4	1,413.0	8,608.7	-2,035.2	-1,335.5	1,903.4	-9.1
10	8,419.5	1,141.2	9,921.6	-739.5	-2,124.1	220.3	-6.3
11	8,505.1	56.4	7,011.4	83.0	1,871.4	-517.1	-35.0
12	7,394.8	4,578.0	3,395.8	-522.8	-1,423.3	1,367.1	-3.7
2017 1	4,325.0	3,301.6	4,794.5	-146.9	-3,879.7	255.5	42.9
2	9,012.8	4,333.5	1,003.6	-1,593.2	5,420.5	-151.6	-2.0
3	5,777.1	-494.8	2,332.9	-1,210.9	4,520.3	629.6	-1.7
4	1,863.3	1,773.0	3,460.2	-912.4	-2,286.6	-170.9	-26.4
5	2,118.2	872.7	5,511.1	-413.3	-3,930.8	78.5	-1.9
6	8,405.4	1,404.3	2,993.8	-741.1	4,441.8	306.6	-32.1
7	8,911.6	637.2	2,727.2	-79.2	5,497.6	128.8	17.1
8	9,399.0	1,953.7	11,338.8	-161.3	-4,079.2	347.0	-21.8
9	11,526.2	2,260.9	9,689.5	-110.4	313.3	-627.1	-1.2
10	7,192.7	198.6	313.3	-555.6	5,809.4	1,427.0	-7.4
11	9,369.1	-1.4	1,616.1	-877.1	7,262.0	1,369.5	38.8
12	6,524.9	-82.8	12,072.0	-1,451.9	-4,776.6	764.2	-31.1
2018 ^p 1	3,560.9	240.3	3,337.9	-1,311.7	-145.9	1,440.3	-6.5
2	4,418.6	419.8	9,391.1	-895.8	-4,656.2	159.7	-13.4
3	4,405.2	1,584.3	104.6	-1,496.9	3,025.4	1,187.8	-1.4
4	5.7	1,951.5	4,061.5	-750.6	-8,375.7	3,119.0	-64.9
5	6,905.9	6,079.9	533.0	-380.3	-3,034.6	3,707.9	2.6
6	4,795.0	251.7	-89.4	83.8	1,573.3	2,975.6	-8.4
7	9,998.2	2,268.1	-3,427.9	1,091.4	8,581.5	1,485.1	-6.7
8	7,030.0	4,372.2	1,692.4	761.9	1,439.1	-1,235.6	-5.1
9	9,778.7	2,250.3	9,519.8	366.8	-4,255.0	1,896.8	73.3
10	10,280.7	3,414.6	6,626.2	767.2	-2,684.9	2,157.6	82.8
11	3,871.3	200.9	5,023.5	308.5	-1,619.6	-42.0	-9.5
12	5,439.1	1,404.3	7,111.3	144.6	-3,860.8	639.7	146.1
2019 ^p 1	3,003.2	1,669.9	4,816.1	-159.7	-3,487.8	164.7	-29.4
2	3,433.6	2,641.6	3,152.3	719.9	-2,493.9	-586.3	-14.8

* Positive figures represent net outflows, and negative figures represent net inflows.

p: Preliminary

Source: Bank of Korea

13 Financial indicators

(period average)

Period	Yields (%)					Stock
	Call rate (1 day)	CD (91 days)	Treasury bonds (3 years)	Treasury bonds (5 years)	Corporate bonds (3 years, AA-)	KOSPI (end-period)
2015 1	1.99	2.13	2.04	2.16	2.36	1,949
2	1.99	2.12	2.02	2.12	2.30	1,986
3	1.82	1.95	1.87	1.97	2.13	2,041
4	1.73	1.81	1.74	1.86	1.99	2,127
5	1.74	1.80	1.88	2.11	2.12	2,115
6	1.57	1.70	1.77	2.04	2.01	2,074
7	1.48	1.65	1.78	2.05	2.00	2,030
8	1.49	1.64	1.74	1.95	1.98	1,941
9	1.48	1.60	1.65	1.85	1.95	1,963
10	1.48	1.58	1.63	1.78	1.96	2,029
11	1.49	1.59	1.75	1.95	2.12	1,992
12	1.48	1.67	1.72	1.90	2.14	1,961
2016 1	1.49	1.67	1.63	1.77	2.09	1,912
2	1.49	1.64	1.47	1.59	1.95	1,917
3	1.49	1.63	1.50	1.61	1.98	1,996
4	1.49	1.61	1.47	1.57	1.94	1,994
5	1.49	1.58	1.46	1.55	1.91	1,983
6	1.28	1.43	1.33	1.41	1.79	1,970
7	1.23	1.36	1.22	1.25	1.65	2,016
8	1.23	1.35	1.24	1.26	1.65	2,035
9	1.24	1.34	1.31	1.35	1.70	2,044
10	1.23	1.35	1.36	1.41	1.78	2,008
11	1.23	1.42	1.61	1.74	2.02	1,983
12	1.22	1.54	1.69	1.87	2.16	2,026
2017 1	1.24	1.50	1.64	1.82	2.10	2,068
2	1.23	1.49	1.67	1.86	2.13	2,092
3	1.23	1.48	1.71	1.91	2.21	2,160
4	1.23	1.43	1.68	1.86	2.20	2,205
5	1.23	1.39	1.69	1.91	2.22	2,347
6	1.24	1.38	1.67	1.86	2.21	2,392
7	1.24	1.39	1.74	1.94	2.28	2,403
8	1.23	1.39	1.78	1.99	2.32	2,363
9	1.25	1.38	1.79	1.99	2.33	2,394
10	1.24	1.38	2.03	2.25	2.57	2,523
11	1.26	1.45	2.15	2.36	2.71	2,476
12	1.51	1.66	2.10	2.30	2.65	2,467
2018 1	1.49	1.66	2.19	2.44	2.72	2,566
2	1.49	1.65	2.28	2.54	2.82	2,427
3	1.49	1.65	2.27	2.50	2.83	2,446
4	1.47	1.65	2.19	2.44	2.79	2,515
5	1.50	1.65	2.25	2.53	2.86	2,423
6	1.49	1.65	2.18	2.44	2.81	2,326
7	1.49	1.65	2.10	2.34	2.75	2,295
8	1.50	1.65	2.02	2.24	2.66	2,323
9	1.54	1.65	1.95	2.13	2.40	2,343
10	1.52	1.68	2.01	2.16	2.45	2,030
11	1.51	1.71	1.94	2.05	2.40	2,097
12	1.77	1.91	1.83	1.89	2.30	2,041
2019 1	1.75	1.87	1.81	1.88	2.26	2,205
2	1.76	1.87	1.80	1.87	2.25	2,195
3	1.76	1.90	1.80	1.84	2.24	2,141

Source: Bank of Korea

14 Monetary indicators

(period average, billion won)

Period	Reserves		M1		M2		Lf	
		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)		y-o-y change (%)
2015	120,691.4	16.8	636,639.0	18.6	2,182,911.9	8.6	2,986,699.4	9.7
2016	137,441.5	13.9	734,411.8	15.4	2,342,621.3	7.3	3,229,857.2	8.1
2017	151,858.1	10.5	802,016.5	9.2	2,471,225.6	5.5	3,445,685.0	6.7
2018 ^p	164,963.2	8.6	841,014.4	4.9	2,626,902.0	6.3	3,686,392.2	7.0
2015 1	113,304.2	15.0	579,964.2	12.5	2,092,223.5	8.0	2,857,610.1	8.4
2	116,502.4	15.9	592,737.4	14.3	2,109,892.3	8.0	2,876,467.8	8.6
3	115,974.9	15.3	600,719.9	15.5	2,127,887.8	8.3	2,907,976.4	9.3
4	115,132.7	16.4	610,803.3	17.7	2,148,114.7	9.0	2,936,746.7	10.0
5	117,726.3	15.7	621,985.5	18.9	2,166,741.1	9.3	2,960,998.1	10.3
6	118,688.2	17.0	630,546.3	18.5	2,179,561.1	9.0	2,986,316.5	10.5
7	122,041.0	20.6	645,975.4	21.0	2,200,510.9	9.3	3,013,503.9	10.6
8	121,854.4	13.2	653,105.9	21.3	2,218,660.3	9.2	3,028,981.1	10.4
9	126,572.2	20.1	665,691.1	21.4	2,230,000.7	9.4	3,049,823.2	10.5
10	125,616.2	17.3	669,737.7	21.5	2,232,432.0	8.8	3,059,051.9	10.2
11	126,767.1	18.8	677,629.2	20.6	2,242,848.2	7.7	3,076,029.2	9.2
12	128,117.5	16.3	690,772.4	19.6	2,246,070.1	7.5	3,086,887.8	8.9
2016 1	131,279.3	15.9	699,767.3	20.7	2,261,356.4	8.1	3,110,535.8	8.9
2	134,913.0	15.8	708,014.0	19.4	2,285,313.5	8.3	3,133,492.2	8.9
3	132,957.9	14.6	713,861.2	18.8	2,294,544.7	7.8	3,158,687.8	8.6
4	135,038.9	17.3	720,818.5	18.0	2,299,081.3	7.0	3,170,277.9	8.0
5	135,971.3	15.5	722,544.4	16.2	2,312,801.2	6.7	3,189,899.3	7.7
6	135,758.4	14.4	730,637.8	15.9	2,334,256.2	7.1	3,223,154.5	7.9
7	135,906.7	11.4	735,172.2	13.8	2,352,245.1	6.9	3,242,338.3	7.6
8	139,073.9	14.1	738,120.9	13.0	2,377,323.1	7.2	3,270,365.6	8.0
9	142,079.6	12.3	751,408.5	12.9	2,383,040.5	6.9	3,288,026.0	7.8
10	141,103.5	12.3	753,367.3	12.5	2,391,059.2	7.1	3,305,950.4	8.1
11	141,757.2	11.8	762,639.7	12.5	2,406,393.5	7.3	3,328,489.7	8.2
12	143,458.7	12.0	776,589.6	12.4	2,414,040.9	7.5	3,337,069.4	8.1
2017 1	147,380.8	12.3	780,995.5	11.6	2,417,635.8	6.9	3,359,110.8	8.0
2	150,092.9	11.3	776,362.5	9.7	2,420,285.6	5.9	3,365,200.1	7.4
3	145,049.0	9.1	789,187.8	10.6	2,436,994.7	6.2	3,387,986.2	7.3
4	149,630.1	10.8	791,859.3	9.9	2,450,220.9	6.6	3,404,957.2	7.4
5	149,446.2	9.9	791,074.8	9.5	2,454,386.7	6.1	3,416,320.2	7.1
6	150,519.7	10.9	798,890.2	9.3	2,470,861.1	5.9	3,440,571.4	6.7
7	149,955.1	10.3	804,853.4	9.5	2,472,110.4	5.1	3,454,563.6	6.5
8	152,170.5	9.4	805,103.3	9.1	2,485,629.9	4.6	3,472,041.5	6.2
9	154,578.6	8.8	810,905.0	7.9	2,492,388.4	4.6	3,483,119.8	5.9
10	159,248.2	12.9	826,892.1	9.8	2,504,594.2	4.7	3,501,084.6	5.9
11	155,623.3	9.8	817,624.5	7.2	2,521,786.3	4.8	3,521,139.1	5.8
12	158,603.1	10.6	830,003.7	6.9	2,527,641.3	4.7	3,541,553.2	6.1
2018 ^p 1	157,220.1	6.7	830,732.8	6.3	2,551,196.0	5.5	3,573,130.0	6.4
2	163,852.7	9.2	839,555.2	8.1	2,570,764.6	6.2	3,596,261.3	6.9
3	160,760.7	10.8	840,991.0	6.6	2,578,361.8	5.8	3,616,028.6	6.7
4	161,527.1	8.0	841,002.2	6.2	2,590,840.7	5.7	3,629,830.4	6.6
5	160,475.5	7.4	839,880.5	6.2	2,600,274.3	5.9	3,643,255.3	6.6
6	164,397.3	9.2	846,240.2	5.9	2,622,268.3	6.1	3,671,956.8	6.7
7	163,223.4	8.8	843,752.8	4.8	2,637,421.8	6.7	3,698,202.0	7.1
8	165,629.2	8.8	837,607.5	4.0	2,651,503.4	6.7	3,718,480.4	7.1
9	170,529.6	10.3	845,523.7	4.3	2,652,829.5	6.4	3,734,526.2	7.2
10	170,478.9	7.1	840,678.4	1.7	2,674,506.5	6.8	3,759,646.9	7.4
11	168,326.2	8.2	840,084.9	2.7	2,692,974.8	6.8	3,786,039.7	7.5
12	173,137.8	9.2	846,123.7	1.9	2,699,882.3	6.8	3,809,349.2	7.6
2019 ^p 1	170,871.6	8.7	847,765.3	2.1	2,716,722.0	6.5	3,838,826.3	7.4
2	177,604.3	8.4	855,633.1	1.9	2,730,481.9	6.2	3,850,189.3	7.1

Source: Bank of Korea

15 Exchange rates

(end-period)

Period	US \$/₩		100¥/₩		Euro/₩	
	Won	y-o-y change (%)	Won	y-o-y change (%)	Won	y-o-y change (%)
2015	1,172.0	6.6	972.0	5.6	1,280.5	-4.2
2016	1,208.5	3.1	1,036.8	6.7	1,267.6	-1.0
2017	1,071.4	-11.3	949.1	-8.5	1,279.3	0.9
2018	1,181.1	4.4	1,013.2	6.8	1,279.2	0.0
2015 1	1,190.8	1.1	921.4	-11.7	1,235.7	-16.1
2	1,099.2	3.0	920.7	-11.9	1,230.7	-15.9
3	1,105.0	3.4	920.3	-11.4	1,196.8	-18.6
4	1,068.1	3.5	897.2	-10.8	1,187.0	-16.7
5	1,108.0	8.5	894.6	-10.9	1,215.2	-12.6
6	1,124.1	10.8	917.2	-8.3	1,260.5	-8.9
7	1,166.3	13.9	939.3	-5.7	1,275.4	-7.0
8	1,176.3	16.1	970.1	-0.8	1,317.3	-1.4
9	1,194.5	13.7	996.8	3.8	1,343.9	0.8
10	1,142.3	8.4	994.1	-2.1	1,254.8	-5.6
11	1,150.4	4.5	936.7	0.3	1,218.3	-11.2
12	1,172.0	6.6	972.0	5.6	1,280.5	-4.2
2016 1	1,208.4	10.8	1,017.1	10.4	1,322.2	7.0
2	1,235.4	12.4	1,083.8	17.9	1,348.3	9.6
3	1,153.5	4.4	1,026.0	11.5	1,307.4	9.2
4	1,143.9	7.1	1,058.2	17.9	1,298.4	9.4
5	1,190.6	7.5	1,072.8	19.9	1,326.8	9.2
6	1,164.7	3.6	1,132.2	23.4	1,295.5	2.8
7	1,125.7	-3.5	1,073.7	14.3	1,246.7	-2.3
8	1,118.5	-4.9	1,086.3	12.0	1,246.9	-5.3
9	1,096.3	-8.2	1,083.7	8.7	1,230.3	-8.5
10	1,145.2	0.3	1,094.4	15.9	1,257.1	0.2
11	1,168.5	1.6	1,038.8	10.9	1,244.3	2.1
12	1,208.5	3.1	1,036.8	6.7	1,267.6	-1.0
2017 1	1,157.8	-4.2	1,017.9	0.1	1,239.5	-6.3
2	1,132.1	-8.4	1,004.0	-7.5	1,198.6	-11.1
3	1,116.1	-3.2	998.5	-2.7	1,192.6	-8.8
4	1,130.1	-1.2	1,016.0	-4.0	1,228.1	-5.4
5	1,123.9	-5.6	1,014.3	-5.4	1,255.6	-5.4
6	1,139.6	-2.2	1,017.6	-10.1	1,304.0	0.7
7	1,119.1	-0.6	1,012.3	-5.7	1,315.7	5.5
8	1,122.8	0.4	1,017.4	-6.3	1,335.6	7.1
9	1,146.7	4.6	1,020.4	-5.8	1,350.9	9.8
10	1,125.0	-1.8	994.2	-9.2	1,310.1	4.2
11	1,082.4	-7.4	966.5	-7.0	1,282.7	3.1
12	1,071.4	-11.3	949.1	-8.5	1,279.3	0.9
2018 1	1,071.5	-7.5	985.0	-3.2	1,329.1	7.2
2	1,071.0	-5.4	997.3	-0.7	1,310.4	9.3
3	1,066.5	-4.4	1,001.5	0.3	1,312.0	10.0
4	1,076.2	-4.8	985.9	-3.0	1,304.5	6.2
5	1,081.3	-3.8	994.0	-2.0	1,261.3	0.5
6	1,121.7	-1.6	1,014.8	-0.3	1,297.0	-0.5
7	1,116.7	-0.2	1,006.0	-0.6	1,307.4	-0.6
8	1,108.8	-1.2	998.7	-1.8	1,293.2	-3.2
9	1,112.7	-3.0	981.2	-3.8	1,294.6	-4.2
10	1,140.6	1.4	1,008.9	1.5	1,294.0	-1.2
11	1,121.8	3.6	989.0	2.3	1,277.7	-0.4
12	1,118.1	4.4	1,013.2	6.8	1,279.2	0.0
2019 1	1,170.2	4.3	1,024.8	4.0	1,283.1	-3.5
2	1,117.8	4.4	1,007.6	1.0	1,271.5	-3.0
3	1,137.8	6.7	1,028.2	2.7	1,277.5	-2.6

Source: Bank of Korea

Useful websites



- **Ministry of Economy and Finance**
<http://english.moef.go.kr>
- **Korea Development Institute**
http://www.kdi.re.kr/kdi_eng
- **Ministry of Trade, Industry and Energy**
<http://english.motie.go.kr>
- **Financial Services Commission**
<http://www.fsc.go.kr/eng>
- **Financial Supervisory Service**
<http://english.fss.or.kr>
- **Fair Trade Commission**
<http://www.ftc.go.kr/eng>
- **Ministry of Employment and Labor**
<http://www.moel.go.kr/english>
- **Bank of Korea**
<http://www.bok.or.kr/eng>
- **Statistics Korea**
<http://kostat.go.kr/portal/eng>



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